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KANO HAR

KANO HAR ELECTRICALS LIMITED

CORPORATE IDENTITY NUMBER: U31909UP1972PLC003635

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Rithani, Delhi Road, Meerut 250 103, Uttar Pradesh, India	Neha <i>Company Secretary and Compliance Officer</i>	Email: compliance@kanohar.com Telephone: +91 121-3500801-05	www.kanohar.com

OUR PROMOTERS: DINESH SINGHAL, ADESH SINGHAL, VIVEK SINGHAL, ABHISHEK SINGHAL, VIRAT SINGHAL, ADITYA SINGHAL AND K SONS FAMILY TRUST

DETAILS OF THE OFFER

TYPE	SIZE OF THE FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	4,746,835 [^] Equity Shares of face value of ₹ 2 (“ Equity Shares ”) each aggregating to ₹ 3,000 million [^]	11,957,915 [^] Equity Shares of face value of ₹ 2 each aggregating to ₹ 7,557.40 million [^]	16,704,750 [^] Equity Shares of face value of ₹ 2 each aggregating to ₹ 10,557.40 million [^]	The Offer was made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ SEBI ICDR Regulations ”). For further information, see “ Other Regulatory and Statutory Disclosures – Eligibility for the Offer ” beginning on page 429. For details of share allocation and reservation among QIBs, NIIs and RIIs, see “ Offer Structure ” beginning on page 449.

[^] Subject to finalization of the Basis of Allotment

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED /AMOUNT (IN ₹)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE* (IN ₹)
K Sons Family Trust	Promoter Selling Shareholder	11,957,915 [^] Equity Shares of face value of ₹ 2 each aggregating to ₹ 7,557.40 million [^]	Nil

^{*} As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 10, 2026.

[^] Subject to finalization of the Basis of Allotment

RISKS IN RELATION TO THE FIRST OFFER

The equity shares of our Company were, in the past, listed on Bombay Stock Exchange (now known as BSE Limited), The Delhi Stock Exchange Association Limited (now known as DSE Estates Limited) and The Uttar Pradesh Stock Exchange Association Limited (now known as U.P. Stock and Capital Limited) on November 13, 1995, November 1, 1995 and October 31, 1995, respectively. However, thereafter, the equity shares of our Company were voluntarily delisted from Bombay Stock Exchange (now known as BSE Limited), The Delhi Stock Exchange Association Limited (now known as DSE Estates Limited) and The Uttar Pradesh Stock Exchange Association Limited (now known as U.P. Stock and Capital Limited) with effect from July 12, 2010, August 30, 2010, and October 20, 2010, respectively due to low liquidity and trading volumes. The face value of Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the BRLMs and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “**Basis for Offer Price**” beginning on page 151), should not be taken to be indicative of the market price of Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or 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 Bidders should not invest any funds in the Offer unless they could afford to take the risk of losing their entire investment. Bidders were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or



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approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “**Risk Factors**” beginning on page 18.

ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms only the statements and undertakings specifically made or confirmed by such Promoter Selling Shareholder in this Prospectus to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements and undertakings included in this Prospectus, including, *inter alia*, any and all of the statements and undertakings made by or relating to our Company or its business or any other person(s).

LISTING

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

BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO		CONTACT PERSON	EMAIL AND TELEPHONE
	Nuvama Wealth Management Limited	Pari Vaya	E-mail: kanohar.ipo@nuvama.com Telephone: +91 22 4009 4400
	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Gaurav Mittal/ Pawan Kumar Jain	E-mail: kanoharelectricals.ipo@iiflcap.com Telephone: +91 22 4646 4728

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	E-mail: kanoharelectricals.ipo@in.mpms.mufg.com Telephone: +91 810 811 4949

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Monday, September 7, 2026	BID/ OFFER OPENED ON	Tuesday, September 8, 2026	BID/ OFFER CLOSED ON	Thursday, September 10, 2026

KANO HAR

KANO HAR ELECTRICALS LIMITED

Our Company was originally incorporated as “KanoHar Electricals Private Limited” under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated November 13, 1972, issued by the Registrar of Companies. The name of our Company was subsequently changed to “KanoHar Electricals Limited” upon conversion of our Company from a private limited to a public limited company pursuant to a Shareholders’ resolution dated November 30, 1994, and a fresh certificate of incorporation dated December 22, 1994, issued by the RoC. The equity shares of our Company were, in the past, listed on Bombay Stock Exchange (now known as BSE Limited), The Delhi Stock Exchange Association Limited (now known as DSE Estates Limited) and The Uttar Pradesh Stock Exchange Association Limited (now known as U.P. Stock and Capital Limited) on November 13, 1995, November 1, 1995 and October 31, 1995, respectively. However, thereafter, the equity shares of our Company were voluntarily delisted from Bombay Stock Exchange (now known as BSE Limited), The Delhi Stock Exchange Association Limited (now known as DSE Estates Limited) and The Uttar Pradesh Stock Exchange Association Limited (now known as U.P. Stock and Capital Limited) with effect from July 12, 2010, August 30, 2010 and October 20, 2010, respectively due to low liquidity and trading volumes. For further information of changes in the registered office of our Company, see “*History and Certain Corporate Matters – Change in our registered office*” beginning on page 286.

Registered and Corporate Office: Rithani, Delhi Road, Meerut 250 103, Uttar Pradesh, India;
Telephone: + 91 70559 01010/ +91 121-3500801-05; **Contact Person:** Neha, Company Secretary and Compliance Officer;
E-mail: compliance@kanohar.com; **Website:** www.kanohar.com; **Corporate Identity Number:** U31909UP1972PLC003635

OUR PROMOTERS: DINESH SINGHAL, ADESH SINGHAL, VIVEK SINGHAL, ABHISHEK SINGHAL, VIRAT SINGHAL, ADITYA SINGHAL AND K SONS FAMILY TRUST

INITIAL PUBLIC OFFERING OF 16,704,750[^] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (“EQUITY SHARES”) OF KANO HAR ELECTRICALS LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹ 632 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 630 PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING TO ₹ 10,557.40 MILLION[^] (THE “OFFER”). THE OFFER COMPRISED OF A FRESH ISSUE OF 4,746,835[^] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING TO ₹ 3,000 MILLION[^] (“FRESH ISSUE”) AND AN OFFER FOR SALE OF 11,957,915[^] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (“OFFERED SHARES”) AGGREGATING TO ₹ 7,557.40 MILLION[^] BY K SONS FAMILY TRUST (“PROMOTER SELLING SHAREHOLDER” AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE “OFFERED SHARES”). THE OFFER CONSTITUTED 21.10%[^] OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH. THE OFFER PRICE IS 316 TIMES THE FACE VALUE OF THE EQUITY SHARES.

[^]*Subject to finalisation of the Basis of Allotment*

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “**QIB Portion**”), and our Company in consultation with the BRLMs allocated 60% of the QIB Portion to Anchor Investors and such allocation was on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), of which 40% was reserved in the following manner (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Investors (“**Non-Institutional Portion**”) of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 1.00 million. Further, not less than 35% of the Offer was available for allocation to Retail Individual Investors (“**Retail Portion**”), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily required to participate in the Offer only through the Application Supported by Blocked Amount (“**ASBA**”) process and had to provide details of their respective bank account (including UPI ID (*defined hereinafter*) in case of UPI Bidders (*defined hereinafter*) in which the Bid Amount was blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “*Offer Procedure*” on page 452.

RISKS IN RELATION TO THE FIRST OFFER

The equity shares of our Company were, in the past, listed on Bombay Stock Exchange (now known as BSE Limited), The Delhi Stock Exchange Association Limited (now known as DSE Estates Limited) and The Uttar Pradesh Stock Exchange Association Limited (now known as U.P. Stock and Capital Limited) on November 13, 1995, November 1, 1995 and October 31, 1995, respectively. However, thereafter, the equity shares of our Company were voluntarily delisted from Bombay Stock Exchange (now known as BSE Limited), The Delhi Stock Exchange Association Limited (now known as DSE Estates Limited) and The Uttar Pradesh Stock Exchange Association Limited (now known as U.P. Stock and Capital Limited) with effect from July 12, 2010, August 30, 2010, and October 20, 2010, respectively due to low liquidity and trading volumes. The face value of Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the BRLMs and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “*Basis for Offer Price*” beginning on page 151), should not be taken to be indicative of the market price of Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 18.

ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms only the statements and undertakings specifically made or confirmed by such Promoter Selling Shareholder in this Prospectus to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements and undertakings included in this Prospectus, including, inter alia, any and all of the statements and undertakings made by or relating to our Company or its business or any other person(s).

LISTING

The Equity Shares, offered through the Red Herring Prospectus and this Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated June 4, 2026. For the purposes of the Offer, the Designated Stock Exchange is NSE. A copy of the Red Herring Prospectus was filed with the RoC and a signed copy of this Prospectus has been filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents which were made available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see “*Material Contracts and Documents for Inspection*” beginning on page 494.

BOOK RUNNING LEAD MANAGERS

Registrar to the Offer

	 IIFL CAPITAL	
Nuvama Wealth Management Limited 801 – 804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India Telephone: +91 22 4009 4400 E-mail: kanohar ipo@nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Website: www.nuvama.com Contact person: Pari Vaya SEBI registration number: INM000013004	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4728 E-mail: kanoharelectricals.ipo@iiflcap.com Investor grievance e-mail: ig_ib@iiflcap.com Website: www.iiflcapital.com Contact person: Gaurav Mittal/ Pawan Kumar Jain SEBI registration number: INM000010940	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247 L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Telephone: +91 810 811 4949 E-mail: kanoharelectricals.ipo@in.mpms.mufg.com Investor grievance e-mail: kanoharelectricals.ipo@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact person: Shanti Gopalkrishnan SEBI registration number: INR000004058

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Monday, September 7, 2026
BID/ OFFER OPENED ON	Tuesday, September 8, 2026
BID/ OFFER CLOSED ON	Thursday, September 10, 2026

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Furthermore, unless the context otherwise indicates, all references to the terms “we”, “us”, “our”, “the Company”, and “our Company” are to our Company.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, “Restriction on Foreign Ownership of Indian Securities”, and “Main Provisions of the Articles of Association” on pages 132, 151, 164, 169, 277, 286, 317, 416, 419, 428, 473 and 474, respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term	Description
“Our Company” or “the Company” or “the Issuer” or “we” or “us”	Kanohar Electricals Limited, a company incorporated under the Companies Act, 1956, and having its Registered and Corporate Office at Rithani, Delhi Road, Meerut 250 103, Uttar Pradesh, India

Company and Promoter Selling Shareholder Related Terms

Term	Description
“AoA” or “Articles of Association” or “Articles”	The articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Company, described in “ Our Management – Committees of our Board ” beginning on page 297
“Auditors” or “Statutory Auditor”	The current statutory auditor of our Company, being S S Kothari Mehta & Company, Chartered Accountants, with firm registration number 022150N
“Board” or “Board of Directors”	The board of directors of our Company, as constituted from time to time. For further information, see “ Our Management – Board of Directors ” beginning on page 290
Bonus Issue	Shall mean the bonus issuance of Equity Shares in the ratio of three Equity Shares for every Equity Share held dated September 19, 2025
CARE Report	Report titled “ <i>Industry Research Report on Power Transmission sector</i> ” dated August 2026, prepared by CARE, commissioned and paid for by our Company in connection with the Offer. A copy of this Report had been made available on the website of our Company at https://www.kanohar.com/IPO
“Chairman and Managing Director” or “Chairman” or “Managing Director”	The chairman and managing director of our Company, being Dinesh Singhal. For further information, see “ Our Management – Board of Directors ” beginning on page 290
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, being Shiv Kumar Kamboj. For further information, see “ Our Management – Key Managerial Personnel and Senior Management ” beginning on page 307
“Company Secretary and Compliance Officer” or “CS”	The company secretary and compliance officer of our Company, being Neha. For further information, see “ General Information ” and “ Our Management – Key Managerial Personnel and Senior Management ” beginning on pages 77 and 307, respectively
“CSR Committee” or “Corporate Social Responsibility Committee”	The corporate social responsibility committee of our Company, described in “ Our Management – Committees of our Board ” beginning on page 297
Director(s)	The director(s) on our Board. For further information, see “ Our Management – Board of Directors ” beginning on page 290
Equity Shares	The equity shares of our Company of face value of ₹ 2 each, unless otherwise stated
Executive Directors	Collectively our Chairman and Managing Director and the Whole-time Directors
Gangol Manufacturing Facility	Our manufacturing facility located at Gangol Road, Meerut - 250 103, Uttar Pradesh, India. For further details, see “ Our Business – Property ” beginning on page 273

Term	Description
Group Companies	Our group companies identified in accordance with the SEBI ICDR Regulations and the Materiality Policy. For further information, see “ Our Group Companies ” beginning on page 428
“Independent Chartered Accountant” or “ICA”	Pawan Shubham & Co., Chartered Accountants, bearing firm registration number 011573C
“Independent Chartered Engineer” or “ICE”	Khyati Enterprises, Chartered Engineer, bearing registration number M-148599-1
Independent Director(s)	Non-executive and independent director(s) on our Board. For further information, see “ Our Management – Board of Directors ” beginning on page 290
Individual Promoters	Collectively Dinesh Singhal, Adesh Singhal, Vivek Singhal, Abhishek Singhal, Virat Singhal and Aditya Singhal
“Industry Data Provider” or “CARE”	The industry data provider being, CARE Analytics and Advisory Private Limited (<i>formerly known as CARE Risk Solutions Private Limited</i>)
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer, described in “ Our Management – Committees of our Board ” beginning on page 297
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as further described in “ Our Management – Key Managerial Personnel and Senior Management Personnel ” beginning on page 307
“Key Performance Indicator(s)” or “KPI(s)”	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further information, please see “ Basis for Offer Price ” and “ Our Business ”, beginning on pages 151 and 246, respectively
Manufacturing Facilities	Together, our Rithani Manufacturing Facility and Gangol Manufacturing Facility
Materiality Policy	The policy adopted by our Board on January 23, 2026, for identification of: (a) outstanding material litigation/ arbitration proceedings; (b) material Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus
“Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, described in “ Our Management – Committees of our Board ” beginning on page 297
Practising Company Secretary	GDR & Partners LLP, practicing company secretaries, holding a valid certificate of peer review bearing number 6014/2024
Promoter Group	Persons and entities, excluding our Promoters, constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ Our Promoters and Promoter Group – Members of our Promoter Group ” beginning on page 314
Promoter(s)	Collectively, the Individual Promoters and the Promoter Trust
“Promoter Selling Shareholder” or “Promoter Trust”	K Sons Family Trust
Registered and Corporate Office	The registered and corporate office of our Company, situated at Rithani, Delhi Road, Meerut 250 103, Uttar Pradesh, India
“Registrar of Companies” or “RoC”	The Registrar of Companies, Uttar Pradesh – II at Noida
Restated Financial Information	The restated financial information of our Company comprising the restated statements of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statements of profit and loss (including other comprehensive income), the restated statement of cash flows, the restated statements of changes in equity, material accounting policies to restated financial information, notes to restated financial information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and statement of adjustments to the special purpose financial statements and audited financial statements pertaining to the audited financial statement for the financial years ended March 31, 2026 and March 31, 2025 and audited special purpose financial statement for the financial year ended March 31, 2024, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time and the Indian Accounting Standards as specified under Section 133 of the Act and other accounting principles generally accepted in India
Risk Management Committee	The risk management committee of our Board, described in “ Our Management – Committees of our Board ” beginning on page 297
Rithani Manufacturing Facility	Our manufacturing facility located at Rithani, Delhi Road, Meerut - 250 103, Uttar Pradesh, India. For further details, see “ Our Business – Property ” beginning on page 273
“Senior Management Personnel” or “SMP”	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in “ Our Management – Key Managerial Personnel and Senior Management Personnel ” beginning on page 307
Shareholders	The holders of the Equity Shares from time to time
Split of Equity Shares	Shall mean the split of Equity Shares of our Company pursuant to a board resolution dated August 14, 2025 and shareholders’ resolution dated August 27, 2025 resulting in our authorised

Term	Description
	share capital being sub-divided from ₹50,000,000 comprising 5,000,000 Equity Shares of shares of face value ₹10 into ₹50,000,000 comprising of 25,000,000 Equity Shares of face value ₹2 each.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board as described in <i>“Our Management – Committees of our Board”</i> beginning on page 297
Whole-time Director(s)	Whole-time director(s) on our Board. For further information on our Whole-time Directors, see <i>“Our Management – Board of Directors”</i> beginning on page 290
Woman Independent Director	The woman independent director of our Company, being Sangeeta Khorana. For further information, see <i>“Our Management – Board of Directors”</i> beginning on page 290

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum dated September 2, 2026 containing such salient features of the Red Herring Prospectus as specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Addendum to the Red Herring Prospectus	The addendum to the Red Herring Prospectus dated September 5, 2026, published on September 6, 2026
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who had Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	₹ 632 per Equity Share, being the price at which Equity Shares were allocated to Anchor Investors according to the terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Bidding Date	Monday, September 7, 2026, i.e., one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which BRLMs did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed
Anchor Investor Offer Price	₹ 632 per Equity Share being the final price at which the Equity Shares were issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, The Anchor Investor Offer Price was decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date i.e., September 7, 2026
Anchor Investor Portion	5,011,424 Equity Shares, i.e., 60% of the QIB Portion which were allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, of which 40% was reserved in the following manner (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price.
“Application 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 which included applications made by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders
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 was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
ASM	Additional Surveillance Measure
Bankers to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as the case may be

Term	Description
Basis of Allotment	Basis on which Equity Shares have been Allotted to successful Bidders under the Offer, as described in “ Offer Procedure ” beginning on page 452
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, as permitted under the SEBI ICDR Regulations. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and paid by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	23 Equity Shares of face value of ₹ 2 each and in multiples of 23 Equity Shares of face value of ₹ 2 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Thursday, September 10, 2026.
Bid/ Offer Period	Except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Prospectus.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Tuesday, September 8, 2026
Bidder	Any prospective investor who made a Bid pursuant to the terms of this Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
“Book Running Lead Managers” or “BRLMs” or “Managers”	The book running lead managers to the Offer namely, Nuvama Wealth Management Limited and IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders could submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	₹ 632 per Equity Share, being the higher end of the Price Band.
Cash Escrow and Sponsor Banks Agreement	Agreement dated September 2, 2026, entered into and amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Member, the Bankers to the Offer in accordance with UPI Circulars, for <i>inter alia</i> , the appointment of the Bankers to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder’s beneficiary 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 Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs. Only Retail Individual Investors were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors were not entitled to Bid at the Cut-off Price
Cut-off time	For all pending UPI Mandate Requests, the Sponsor Banks had initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date
Demographic Details	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms were available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and updated from time to time

Term	Description
Designated Date	The date on which funds were transferred from the Escrow Accounts and the amounts blocked were transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and this Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares have been Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean the Syndicate, Sub-Syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, Sub-Syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders submitted the ASBA Forms (in case of UPI Bidder only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs were available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which was available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
“Draft Red Herring Prospectus” or “DRHP”	The draft red herring prospectus dated January 23, 2026, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares have been Allotted and the size of the Offer.
Eligible FPI(s)	FPIs that were eligible to participate in the Offer in terms of applicable laws
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constituted an invitation to subscribe or purchase for the Equity Shares
Escrow Accounts	Accounts opened with the Escrow Collection Bank and in whose favour Anchor Investors transferred the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	The bank which is a clearing member and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts have been opened, in this case being ICICI Bank Limited.
First Bidder	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	₹ 601 per Equity Share, being the lower end of the Price Band.
Fresh Issue	The fresh issue of 4,746,835[^] Equity Shares of face value of ₹ 2 each by our Company, at ₹ 632 per Equity Share (including a premium of ₹ 630 per Equity Share) aggregating to ₹ 3,000 million[^]. For information, see “<i>The Offer</i>” beginning on page 66 [^] <i>Subject to finalisation of Basis of Allotment</i>
“General Information Document” or “GID”	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time
Gross Proceeds	The gross proceeds of the Fresh Issue
IIFL	IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely CARE Ratings Limited
Monitoring Agency Agreement	The agreement dated August 21, 2026, entered into between our Company and the Monitoring Agency
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of 167,048[^] Equity Shares of face value of ₹ 2 each which was available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Offer Price. [^] <i>Subject to finalisation of Basis of Allotment</i>
Mutual Funds	Mutual funds registered with SEBI under the SEBI Mutual Funds Regulations

Term	Description
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer-related expenses. For details regarding the use of the Net Proceeds and the Offer-related expenses, see <i>"Objects of the Offer – Utilization of Net Proceeds"</i> beginning on page 133
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Investors" or "NIIs"	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of 2,505,713 [^] Equity Shares of face value of ₹ 2 each which was available for allocation to Non-Institutional Investors of which (a) one-third portion was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (b) two-thirds portion was reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories would have been allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids having been received at or above the Offer Price [^] Subject to finalisation of Basis of Allotment
Nuvama	Nuvama Wealth Management Limited
Offer	The Offer of 16,704,750 [^] Equity Shares of face value of ₹ 2 each for cash at a price of ₹ 632 per Equity Share (including a premium of ₹ 630 per Equity Share) aggregating to ₹ 10,557.40 million [^] comprising of a Fresh Issue of 4,746,835 [^] Equity Shares of face value of ₹ 2 each aggregating to ₹ 3,000 million [^] by our Company and an Offer for Sale of 11,957,915 [^] Equity Shares of face value of ₹ 2 each by K Sons Family Trust, the Promoter Selling Shareholder, aggregating to ₹ 7,557.40 million [^] being offered for sale in the Offer for Sale component of the Offer. [^] Subject to finalisation of Basis of Allotment
Offer Agreement	The agreement dated January 23, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of 11,957,915 [^] Equity Shares of face value of ₹ 2 each by K Sons Family Trust, the Promoter Selling Shareholder, aggregating to ₹ 7,557.40 million [^] being offered for sale in the Offer for Sale component of the Offer. [^] Subject to finalisation of Basis of Allotment
Offer Price	₹ 632 per Equity Share. The Offer Price was decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds from the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, please see section titled <i>"Objects of the Offer"</i> beginning on page 132
Offered Shares	11,957,915 [^] Equity Shares of face value of ₹ 2 each by K Sons Family Trust, the Promoter Selling Shareholder, aggregating to ₹ 7,557.40 million [^] being offered for sale in the Offer for Sale component of the Offer [^] Subject to finalisation of Basis of Allotment
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price band of a minimum price of ₹ 601 per Equity Share (Floor Price) and the maximum price of ₹ 632 per Equity Share (Cap Price).
Pricing Date	The date on which our Company, in consultation with the BRLMs, finalised the Offer Price
Prospectus	This Prospectus dated September 10, 2026 filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing <i>inter alia</i> the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account Bank	The bank with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Accounts and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited
Public Offer Account	Bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Accounts and ASBA Accounts on the Designated Date
QIB Portion	The category of the Offer (including the Anchor Investor Portion), being not more than 50% of the Offer, consisting of 8,352,374 [^] Equity Shares of face value of ₹ 2 each aggregating to ₹ 5,278.70 million [^] , which was available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids having been received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors). [^] Subject to finalisation of Basis of Allotment

Term	Description
Qualified Institutional Buyer(s)" or "QIB(s)" or "QIB Bidder(s)"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated September 2, 2026, issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer read with the Addendum to the RHP. The Bid/ Offer Opening Date was at least three Working Days after the filing of the Red Herring Prospectus with the RoC. The Red Herring Prospectus has become this Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank	The Banker to the Offer which is a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account has been opened, in this case being ICICI Bank Limited
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and the UPI Circulars
Registrar Agreement	The agreement dated January 23, 2026 entered into amongst our Company, Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular read with the SEBI ICDR Master Circular and the lists available on the website of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>)
"Retail Individual Investors(s)" or "RII(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and did not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of 5,846,663[^] Equity Shares of face value of ₹ 2 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. [^] <i>Subject to finalisation of Basis of Allotment</i>
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which was available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which was available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely, MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>)
Share Escrow Agreement	The agreement dated August 28, 2026, entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Equity Shares offered by Promoter Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate accepted ASBA Forms from Bidders, a list of which was included in the Bid cum Application Form
Sponsor Banks	The Bankers to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and ICICI Bank Limited
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-Syndicate Members	The sub-syndicate members, appointed by the BRLMs and the Syndicate Member, to collect ASBA Forms and Revision Forms

Term	Description
Syndicate Agreement	Agreement dated September 2, 2026, entered into among our Company, Promoter Selling Shareholder, the BRLMs, the Syndicate Member and Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member	Intermediary registered with SEBI who was permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, Nuvama Wealth Management Limited
“Syndicate” or “Members of the Syndicate”	Together, the BRLMs and the Syndicate Member
Underwriters	Together, the BRLMs and the Syndicate Member
Underwriting Agreement	The agreement dated September 10, 2026, among the Underwriters, Promoter Selling Shareholder and our Company
UPI Bidder(s)	Collectively, individual investors who applied as Retail Individual Investors in the Retail Portion, and individuals who applied as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and were required to provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (to the extent this circular is not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent this circular is not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent this circular is not rescinded by the SEBI ICDR Master Circular), SEBI ICDR Master Circular (to the extent it pertains to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars and notices issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the notices issued by BSE having reference no. 20220702-30 dated July 22, 2022 and having reference no. 20220803-40 dated August 3, 2022
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Maharashtra, India are open for business and the time period between the Bid/ Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Conventional and General Terms and Abbreviations

Term	Description
₹/ Rs./ Rupees/ INR	Indian Rupees
AGM	Annual general meeting
AIF(s)	Alternate Investment Fund(s)
BSE	BSE Limited
C/o	Care of
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as Category I Alternative Investment Funds under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as Category II Alternative Investment Funds under the SEBI AIF Regulations

Term	Description
Category III AIF	AIFs who are registered as Category III Alternative Investment Funds under the SEBI AIF Regulations
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013, as amended, and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy/ FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996, as amended, read with the rules and regulations thereunder
Depository or Depositories	NSDL and/or CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
Euro/ EUR/ €	Shall mean the official currency of the European Union
F&A	Finance and accounts
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, as amended, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended) registered with SEBI
GoI/ Central Government	Government of India
GSM	Graded Surveillance Measures
GST	Goods and services tax
HUF	Hindu undivided family
I.T. Act	Income - tax Act, 2025
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offer
IST	Indian Standard Time
IT	Information technology
IT Act	Information Technology Act, 2000
MCA	Ministry of Corporate Affairs, Government of India
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, OCIs, FPIs and FVCIs
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, each as amended
NRO Account(s)	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
NSDL	National Securities Depository Limited

Term	Description
NSE	National Stock Exchange of India Limited
OCB(s)/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs were not allowed to invest in the Offer
PAN	Permanent account number allotted under the I.T. Act
P/E Ratio	Price/earnings ratio
PSU	Public sector undertaking
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW/ RoNW	Return on net worth
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redressal Mechanism
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, 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
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
SEBI RTA Master Circular	SEBI master circular for registrars to an issue and share transfer agents (bearing reference number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026, dated February 6, 2026 (including to the extent it pertains to the UPI Mechanism)
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a state of India.
STT	Securities transaction tax
“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
U/G	Under the guardianship of
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI PIN	Password to authenticate UPI transaction
U. S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S./ US	The United States of America
USD/ U.S.\$	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations (<i>now repealed</i>) or the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Technical and Industry Related Terms

Term	Description
BRSR	Business Responsibility and Sustainability Reporting
CAD	Computer-aided design

Term	Description
Ckm	Means the circuit kilometer which is a unit measuring the total length of electrical circuits in transmission/distribution lines, accounting for multiple circuits on towers
Development Team	The product development and short circuit testing team of our Company (which is part of our design and quality team)
Electric Vehicle(s)	Shall mean, collectively, electric trucks and forklifts
EPC	Engineering, procurement and construction
EPC Business	Engineering, procurement and construction solutions for substations and transmission lines
ERP	Enterprise resource planning
ETC	Erection testing and commissioning
GIS	Gas insulated switchgear
GW	Refers to gigawatt, a unit of power equal to one billion watts
High Growth Sectors	Power transmission, railways and renewable energy sectors
ISO	International Organization for Standardization
kV	Kilovolt
MVAR	Mega volt-ampere reactive
OEM	Original equipment manufacturer
OHSAS	Occupational Health and Safety Assessment Series
PO	Purchase order
RDSO	Research Designs and Standards Organisations
RE	Renewable energy
Transformer Manufacturing Business	Manufacturing of transformers

Key Performance Indicators

Metric	Unit	Formula
Operational KPIs		
Annual Installed Capacity	MVA	Annual Installed Capacity is based on two 8-hour shifts per day and 300 working days per year
Order Book	in ₹ million	Order Book = opening order book during the year + orders received during the year – revenue recognised during the year
Financial KPIs		
Revenue from operations	in ₹ million	Revenue from Operations = revenue from sale of goods + revenue from sale of services + other operating revenue
Y-o-Y Revenue Growth	%	(Revenue from operations of the current year / revenue from operations of the previous year) - 1
Total Income	in ₹ million	Revenue from operations + other income
Gross Margin	%	Gross profit / revenue from operations, where: Gross profit = revenue from operations – cost of goods sold (“COGS”); and COGS = cost of material consumed + purchase of stock in trade + changes in inventories of finished goods, stock-in-trade and work-in-progress
EBITDA	in ₹ million	Profit before tax + finance cost + depreciation and amortization expense - other income
EBITDA Margin	%	EBITDA/ revenue from operations
PAT for the year	in ₹ million	Profit before tax – total tax expense (“PAT”)
PAT Margin	%	PAT/ total income
ROE	%	Return on equity (“ROE”) = Restated profit/(loss) after tax for the relevant fiscal / average of opening and closing equity for such fiscal
ROCE	%	Return on capital employed (“ROCE”) = EBIT/ average capital employed EBIT = EBITDA – depreciation and amortization Capital employed = total equity + non-current borrowings + current borrowings – cash and cash equivalents and bank balances other than cash and cash equivalents
Gross Debt/ Equity	Times	Gross Debt = Total non-current borrowings + current borrowings Equity = Equity Share capital + other equity
Gross Debt/ EBITDA	Times	Gross debt/ EBITDA
Net Fixed Asset Turnover Ratio	Times	Revenue from operations / average net fixed assets, where: Average net fixed assets = net fixed assets (current year) + net fixed assets (previous year) / 2; and Net fixed assets = property, plant and equipment
Net Working Capital Days	Days	Net working capital days = Trade receivable days + inventory days – trade payable days Trade receivable days = Average of opening and closing trade receivables for the year / revenue from operations * 365 days (366 days for Fiscal 2024) Inventory days = Average of opening and closing inventories for the year / cost of goods sold * 365 days (366 days for Fiscal 2024) Trade payable days = Average of opening and closing trade payables for the year / cost of goods sold * 365 (366 days for Fiscal 2024)

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

Certain Conventions

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

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

Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Prospectus have been derived from the Restated Financial Information. For further information, see “**Restated Financial Information**” beginning on page 317.

The restated financial information of our Company comprising the restated statements of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statements of profit and loss (including other comprehensive income), the restated statement of cash flows, the restated statements of changes in equity, material accounting policies to restated financial information, notes to restated financial information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and statement of adjustments to the special purpose financial statements and audited financial statements pertaining to the audited financial statement for the financial years ended March 31, 2026 and March 31, 2025 and audited special purpose financial statement for the financial year ended March 31, 2024, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time and the Indian Accounting Standards as specified under Section 133 of the Act and other accounting principles generally accepted in India.

There are significant differences between Ind AS, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see “**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as international financial reporting standards (“IFRS”) and United States generally accepted accounting principles (“U.S. GAAP”), which may be material to investors’ assessments of our financial condition.**” on page 59. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 18, 246 and 382, respectively, and elsewhere in this Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Financial Information or non-GAAP financial measures as described below.

Non-GAAP Financial Measures

Certain measures included in this Prospectus, for instance Y-o-Y Revenue Growth, Total Income, Gross Margin, EBITDA, EBITDA Margin, PAT for the year, Gross Debt/Equity, Gross Debt/EBITDA, PAT Margin, ROE, ROCE, Net Fixed Asset

Turnover Ratio and Net Working Capital Days (together the “**Non-GAAP Measures**”) presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For further information, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures**” beginning on page 400.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the report titled “*Industry Research Report on Power Transmission sector*” dated August 2026, prepared by CARE, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to an engagement letter dated June 26, 2025. The CARE Report was made available on the website of our Company at the following web-link: <https://www.kanohar.com/IPO until the Bid / Offer Closing Date>. Further, CARE, pursuant to their consent letter dated August 21, 2026 (the “**Letter**”) has accorded their no objection and consent to use the CARE Report. CARE, pursuant to the Letter, has also confirmed that it is an independent agency and has no conflict of interest issuing the CARE Report, and confirmed that it is not related, either directly or indirectly, to our Company, our Promoters, members of the Promoter Group, our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the CARE Report are disclosed in this Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. The extent to which the industry and market data presented in this Prospectus is meaningful and depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors – Certain sections of this Prospectus contain information from the CARE Report which has been commissioned by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**” beginning on page 56. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, “**Basis for the Offer Price**” beginning on page 151 includes information relating to our listed peer group companies. Such information has been derived from publicly available sources specified therein, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information.

Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India; and
- “U.S \$”, “U.S. Dollar”, “USD” are to United States Dollars, the official currency of the United States of America.
- “EUR” or “€” are to Euro, the official currency of the European Union.

All the figures in this Prospectus, except for figures derived from the CARE Report (which are in million or billion), have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. The CARE Report was made available on the website of our Company at <https://www.kanohar.com/IPO until the Bid / Offer>

Closing Date. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Exchange rates

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

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

Currency	Exchange rate as at		
	March 31, 2026*	March 31, 2025**	March 31, 2024***
1 USD	94.65	85.58	83.37
1 EUR	109.01	92.32	90.22

Source: FBIL Reference Rate as available on www.fbil.org.in.

Note: Exchange rate is rounded off to two decimal points.

* The exchange rate has been included as on March 30, 2026, as March 31, 2026 was a holiday.

** The exchange rate has been included as on March 28, 2025, as March 29, 2025, March 30, 2025, and March 31, 2025 were holidays.

*** The exchange rate has been included as on March 28, 2024, as March 29, 2024, March 30, 2024 and March 31, 2024 were holidays.

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”, “shall”, “should”, “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, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

1. Reliance on Transformer Manufacturing Business;
2. Reliance on our customers from high growth sectors;
3. Effective utilization of our manufacturing capacities;
4. Reliance on our key customers;
5. Ability to raise additional working capital;
6. Reliance on transmission utilities, including state transmission companies;
7. Reliance on government-controlled entities for projects awarded through tenders;
8. Risk of disqualification, suspension, or blacklisting by government authorities;
9. Operational reliance on our Manufacturing Facilities situated in Meerut, Uttar Pradesh; and
10. Untraceable public shareholders.

For further details of factors that could cause our actual results to differ from the expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 18, 246 and 382, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter Selling Shareholder, BRLMs, nor the Syndicate Member or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges for the Offer. In accordance with the requirements of the SEBI and as prescribed under the applicable law, the Promoter Selling Shareholder, in respect of statements made by it in this Prospectus, shall ensure

(through our Company and the Book Running Lead Managers) that the Bidders are informed of material developments in relation to statements specifically confirmed or undertaken by them in the Red Herring Prospectus and this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer, with respect to the Offered Shares. Only the statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder about or in relation to itself as the Promoter Selling Shareholder and the Offered Shares, in this Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Key Regulations and Policies”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” on pages 169, 246, 277, 317, 382 and 419, respectively, as well as the other financial and statistical information contained in this Prospectus.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For more details, see “Forward-Looking Statements” on page 16.

Unless otherwise stated, or unless the context otherwise requires, the financial information of our Company used in this section has been derived from our Restated Financial Information included in this Prospectus on page 317. Our financial year ends on March 31 of each year. Accordingly, references to “Fiscal 2026”, “Fiscal 2025” and “Fiscal 2024”, “Fiscals 2026, 2025, and 2024”, “financial years ended March 31, 2026, March 31, 2025 and March 31, 2024” or “last three fiscals”.

We have also included various financial and operational performance indicators in this Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of these financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions.

*Unless stated otherwise, industry and market data used in this section has been obtained or derived from the report titled “Industry Research Report on Power Transmission sector” dated August 2026 (“**CARE Report**”), prepared and issued by CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited) (“**CARE**”) pursuant to an engagement letter dated June 26, 2025, and exclusively commissioned and paid for by us in connection with the Offer. The industry-related information included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The CARE Report was available on the website of our Company at <https://www.kanohar.com/IPO> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. For more information, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation” on page 13.*

INTERNAL RISKS

- 1. We derive a significant portion of our revenue from the Transformer Manufacturing Business. A reduction in demand for purchase of transformers could adversely affect our business, results of operations and financial condition.***

Amongst our business segments comprising Transformer Manufacturing Business and EPC Business, we derive a significant portion of our revenue from the Transformer Manufacturing Business. We manufacture five different types of transformers with customized technical specifications to address the energy needs of industries as a part of our Transformer Manufacturing Business.

Set out below is our revenue from operations during the Fiscals 2026, 2025 and 2024, from our various business segments:

(in ₹ million, except percentages)

S. No.	Business segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
1.	Transformer Manufacturing Business	5,455.05	83.43	3,837.94	85.17	1,431.97	51.75
2.	EPC Business	1,075.00	16.44	660.47	14.66	1,329.72	48.06
	- EPC solutions for substations	441.17	6.75	296.09	6.57	1,152.45	41.65
	- EPC solutions for transmission lines	633.83	9.69	364.38	8.09	177.27	6.41
3.	Other operating revenue*	8.34	0.13	7.71	0.17	5.21	0.19
Revenue from operations		6,538.39	100.00	4,506.12	100.00	2,766.90	100.00

* Other operating revenue includes scrap sales.

Set out below are the details of our revenue from operations during the Fiscals 2026, 2025 and 2024, from our Transformer Manufacturing Business segment:

(in ₹ million, except percentages)

S. No.	Product	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations
1.	Power transformers	3,732.77	57.09	2,422.40	53.76	656.60	23.73
2.	Traction transformers	60.29	0.92	71.83	1.59	383.17	13.85
3.	Scott transformers*	1,653.77	25.29	1,333.89	29.60	Nil	N.A.
4.	Shunt reactors [#]	Nil	N.A.	Nil	N.A.	327.32	11.83
5.	Distribution transformers	8.22	0.13	9.82	0.22	64.88	2.34
Total		5,455.05	83.43	3,837.94	85.17	1,431.97	51.75

* We introduced Scott transformers as part of our product portfolio in Fiscal 2025.

[#] The revenue from operations for Fiscal 2026 and Fiscal 2025 is 'Nil' due to operational reasons as our Company has focused on prioritising orders from other sectors. Our Order Book as of March 31, 2026, includes orders for shunt reactors, the revenue from which is expected to be recognised during reflected in Fiscal 2027, subject to project execution timelines.

For details, see “**Our Business – Overview**” on page 246.

The transformers that we manufacture and supply as part of our Transformer Manufacturing Business are primarily used in power transmission, railways, renewable energy, and power distribution sectors. For details, see “**Our Business – Description of our Business - Products**” on page 260. While we have not experienced any material sustained decline in the sale of our Transformer Manufacturing Business in the last three Fiscals, there is no assurance that we will not face any decline in the future. Any failure to successfully manufacture and market our products which are part of the Transformer Manufacturing Business, whether on account of regulatory changes or changes in technologies, including creation of alternate technologies, or otherwise could adversely affect our business, financial condition, cash flows and results of operations.

2. *A significant portion of our revenue from operations is from our Transformer Manufacturing Business which is attributable to high growth sectors including the power transmission, railways and renewable energy sectors. Any economic cyclicality coupled with reduced demand or negative trend in these or other sectors that we operate in, could have material adverse effect on our business, financial condition and results of operations.*

We are dependent on our customers from the power transmission, railways and renewable energy sectors (“**High Growth Sectors**”) for a significant portion of our operating revenue from our Transformer Manufacturing Business. We manufacture five different types of transformers with customized technical specifications to address the energy needs of industries including the High Growth Sectors. Set out below are details of our operating revenue generated from the High Growth Sectors for the Fiscals 2026, 2025 and 2024:

(In ₹ million, except percentages)

End-user industry/ Sector	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Power transmission	4,610.90	70.52	2,528.54	56.11	1,764.51	63.77

End-user industry/ Sector	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Railways	1,720.45	26.31	1,404.22	31.16	380.97	13.77
Renewable energy [#]	Nil	N.A.	Nil	N.A.	325.44	11.76
Total	6,331.35	96.83	3932.76	87.27	2,470.92	89.30

[#] The revenue from operations for Fiscal 2026 and Fiscal 2025 is 'Nil' due to operational reasons as our Company has focused on prioritising orders from other sectors. Our Order Book as of March 31, 2026, includes orders for renewable (shunt reactors), the revenue from which is expected to be recognised during Fiscal 2027, subject to the project execution timelines.

While we have not had any instances of downward or negative trends in our Transformer Manufacturing Business due to consumer demand or confidence, changes in national and international trade policies, imposition of tariffs or sanctions on input materials, changes in governmental policies, or commodity prices in the last three Fiscals, any downturn or negative trends in the power transmission, railways, or renewable energy sector due to reasons such as consumer demand, consumer confidence, changes in national and international trade policies, imposition of tariffs, sanctions by countries on input materials, changes in governmental policies, environmental regulations, and commodity prices, could result in loss of business or reduction in the volume of business from customers operating in these industries. There can be no assurance that there will not be any such reduction in future. Further, while we have experienced no such instance of negative impact in the last three Fiscals, there can be no assurance that any instance of economic cyclicity, significant reduction in demand or negative trends in our High Growth Sectors will not occur in the future, which may impact our sales and in turn adversely affect our business, financial condition, cash flows and results of operations.

3. *Under-utilization of our manufacturing capacities and an inability to effectively utilize our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.*

Information relating to the installed capacity and capacity utilization of our Rithani Manufacturing Facility and Gangol Manufacturing Facility included in this Prospectus are based on various assumptions and estimates of our management that have been taken into account by the Independent Chartered Engineer, in the calculation of the annual installed capacity, actual production and capacity utilization of our Manufacturing Facilities.

The table below sets forth the annual installed capacity, actual production and capacity utilization of transformers across our Manufacturing Facilities during Fiscals 2026, 2025 and 2024:

Manufacturing Unit/ Products	As of/For the financial year ended March 31, 2026			As of/For the financial year ended March 31, 2025			As of/For the financial year ended March 31, 2024		
	Annual Installed capacity (MVA) ⁽¹⁾	Actual production (MVA) ⁽²⁾	Capacity utilisation (%) ⁽³⁾	Annual Installed capacity (MVA) ⁽¹⁾	Actual production (MVA) ⁽²⁾	Capacity utilisation (%) ⁽³⁾	Annual Installed capacity (MVA) ⁽¹⁾	Actual production (MVA) ⁽²⁾	Capacity utilisation (%) ⁽³⁾
Rithani Unit									
Transformer	1,200.00	3.00	0.25	1,200.00	3.00	0.25	1,200.00	80.00	6.66
Gangol Unit									
Transformer	18,000.00	8,827.00	49.04	18,000.00	5,712.00	31.70	13,800.00	2,390.00	17.31
TOTAL	19,200.00	8,830.00	45.99	19,200.00	5,715.00	29.70	15,000.00	2,470.00	16.46

Notes:

⁽¹⁾ Annual Installed Capacity: Annual installed capacity represents installed capacity as of the last date of the relevant Fiscal. It is derived based on industry-standard practices for capacity calculation and incorporates various assumptions and estimates. The methodologies applied by our Company in determining Annual Installed Capacity include:

- Custom work order-based production: Each work order is tailored to client specifications and corresponds to a unique design. While certain work orders may cover multiple transformers of the same rating, each transformer is independently manufactured, undergoing discrete production stages and quality checks.
- Process throughput-driven calculation: Annual Installed Capacity has been determined on the basis of throughput at rate-limiting operations such as winding, ovening, and testing, which collectively define the maximum achievable level of simultaneous production.
- Representative product mix: The Annual Installed Capacity calculation reflects a representative mix of the most commonly produced transformer types and ratings (e.g., 500 MVA and 100 MVA units), based on historical production patterns and the prevailing order book. This approach provides a realistic and moderately conservative estimate.
- Operational parameters assumed:
 - Two shifts of 8 hours each per day; and
 - 300 working days per year (after accounting for holidays, downtime, and maintenance).

These assumptions are aligned with operating practices observed at our Company's Manufacturing Units during site visits and management interactions in relation to manufacturing of five different types of transformers i.e. (i) power transformers, (ii) scott transformers, (iii) traction transformers, (iv) shunt reactors and (v) distribution transformers.

⁽²⁾ Actual Production: Actual production refers to the total quantum of actual tangible production achieved in the relevant Fiscal.

⁽³⁾ *Capacity Utilization: Capacity utilisation measures how much of a manufacturing unit's installed production capacity is being utilized. Capacity utilization has been computed as the ratio of Actual Production in the relevant Fiscal to the Annual Installed Capacity during the same period at the relevant manufacturing unit.*

Our historical capacity utilisation for the Transformer Manufacturing Business reflects under-utilisation primarily due to our focused efforts on new product development and technology advancements, and efforts on completing over 200 short circuit testing. During these periods, our Company has made efforts on developing and testing two advanced transformer projects including a 500 MVA 400 kV power transformer and 100 MVA 132 kV and 100 MVA 220 kV Scott transformers for high-speed railway network. For further details on our Manufacturing Facilities and capacities, see “**Our Business – Capacity and Capacity Utilization**” on page 266. Our ability to maintain our profitability depends on our ability to maintain high levels of capacity utilization and there is no assurance that our capacities will be adequately utilized. Capacity utilization is affected by our ability to accurately forecast customer demand, to carry out uninterrupted operations, the availability of raw materials, and industry/ market conditions. Our Order Book has gone up significantly with the amount of our Order Book being ₹ 18,183.23 million as of March 31, 2026 in comparison to ₹ 8,614.72 million as of March 31, 2025. India's power transmission system has expanded at a significant pace driven by growing demand, the government's focus on providing electricity in rural areas, and the need for connecting the generation stations including integration of RE sources from the RE-rich states (*Source: CARE Report*). We propose to utilise a portion of the use of proceeds from the Net Proceeds towards capital expenditure for increase in capacity at our Gangol Manufacturing Facility. For further details, see “**Objects of the Offer**” on page 132.

In the event there is a decline in the demand for our offerings, or if we face prolonged disruptions at our facility including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business, ROE, ROCE and overall financial condition. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented capacity expansion, could materially and adversely impact our business, growth prospects and future financial performance.

4. We depend on certain customers for a significant portion of our revenue from operations. In the Fiscals 2026, 2025 and 2024, our top 10 customers' contribution towards our revenue from operations was 93.16%, 93.88%, and 95.43%, respectively. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customer base could have an adverse effect on our business, financial condition and results of operations.

We have derived a significant portion of our revenue from operations from our top 10 customers which exposes us to customer concentration risks. The table below sets forth the revenue derived from each of our top 10 customers, for Fiscals 2026, 2025 and 2024:

(In ₹ million, except percentages)

S. No.	Various customers*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount contributed towards revenue from operations# (₹ in million)	Amount contributed towards revenue from operations (in %)	Amount contributed towards revenue from operations# (₹ in million)	Amount contributed towards revenue from operations (in %)	Amount contributed towards revenue from operations# (₹ in million)	Amount contributed towards revenue from operations (in %)
1.	Customer 1	2046.11	31.28	1,121.25	24.13	732.62	25.57
2.	Customer 2	1086.61	16.61	865.79	18.63	681.95	23.80
3.	Customer 3	721.95	11.04	524.68	11.29	290.49	10.14
4.	Customer 4	612.75	9.37	512.29	11.02	277.80	9.70
5.	Customer 5	479.02	7.32	471.89	10.15	233.64	8.15
6.	Customer 6	303.84	4.64	324.27	6.98	172.22	6.01
7.	Customer 7	298.76	4.57	215.80	4.64	170.11	5.94
8.	Customer 8	252.48	3.86	166.00	3.57	74.25	2.59
9.	Customer 9	148.00	2.26	86.96	1.87	52.13	1.82
10.	Customer 10	144.72	2.21	74.56	1.60	49.01	1.71
Total		6,094.24	93.16	4,363.49	93.88	2,734.22	95.43

* These customers represent the top 10 customers for each of the respective Fiscals and may not necessarily be the same customers across the Fiscals.

Amount before adjusted liquidity damage

Note: Our top 10 customers include, amongst others Blue Star Limited which has been represented as customer 1 for Fiscal 2025 and BNC Power Projects Limited which has been represented as customer 9 for Fiscal 2026 and customer 8 for Fiscal 2025. Names of other customers who form part of our top 10 customers during the Fiscals included above, have not been included in this Prospectus due to non-receipt of consent from such customers to be named in the Offer Documents.

All of the orders in our EPC Business are secured through tenders awarded by government entities. Our Transformer Manufacturing Business include customers from both the government and private sectors, and orders are secured either through purchase orders or a competitive bidding process. While there has not been any loss of one or more of our customers or a reduction in the amount of business we obtain from them in the last three Fiscals, any such losses or reduction in revenue could have an adverse effect on our business, results of operations, financial condition and cash flows.

While our customer contracts typically involve price variation formula, which allows us to pass-on the variations in pricing to the customer, certain of our contracts are based on fixed pricing. As of March 31, 2026, we have 35 contracts with customers, out of which four contracts are based on the fixed price model, while the other contracts are subject to price variation and/or escalation. There have been instances of disputes with our customers in the past in relation to payment of arrears. For further details, see “**Outstanding Litigation and Material Developments – Other material proceedings by our Company**” on page 420. We cannot assure you that such instances will not occur in the future or they will not have a material adverse impact on our business, result of operations, cash flows and financial condition. Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, including pricing, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or a decline in the budgetary allocations of these customers could reduce their demand for our products and result in a significant decrease in the revenues we derive from them. Furthermore, key customers may become subject to international sanctions, which could further adversely affect our business and revenues.

The volume and timing of sales to such customers may also vary due to a change in their requirements, geo-political issues and management of inventory levels. Furthermore, we do not have firm commitments in the form of continuing or long-term supply agreements with some of our customers and instead rely on orders for manufacture of specific products on a purchase order basis, which governs the volume and other terms of the sale of our products. As actual orders by our customers are typically placed by way of ‘make to order’/ specific POs, we are exposed to significant or unexpected changes in product specifications and delivery schedules, which may result in a mismatch between our inventories of raw materials, thereby increasing our costs for maintaining inventory. Our inability to forecast the level of customer demand for our products as well as our inability to accurately schedule our raw material purchases and production and manage our inventory may adversely affect our business and cash flows from operations. We cannot assure you that we will be able to successfully compete for tenders or if our customers will place further orders with us in the future or that we will be able to maintain historic levels of business from them, or that we will be able to significantly reduce customer concentration in the future. The loss of business from any of these customers due to any reason could adversely affect our business, results of operations, financial condition and cash flows.

5. If we are unable to raise additional working capital or are unable to obtain financing on favourable terms or at all, our business and growth could be adversely affected.

Our business requires a significant amount of working capital in the ordinary course of business including for the purposes of funding inventory, trade receivable, maintain margin fixed deposits in relation to the bank guarantees issued by the lenders. Further, we are continuously expanding our business and planning to further increase the size of our Order Book. As of Fiscal 2026, Fiscal 2025 and Fiscal 2024, we had an Order Book of ₹ 18,183.23 million, ₹ 8,614.72 million, and ₹ 5,958.48 million, respectively.

The table below sets forth our Net Working Capital (as defined below), trade receivables and trade payables, Net Working Capital Days, Trade Receivables Days and Trade Payables Days (each as defined below) for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (in ₹ million)	6,538.39	4,506.12	2,766.90
Trade receivables (in ₹ million)	2,107.85	1,947.83	869.92
Trade payables (in ₹ million)	1,000.42	725.18	591.23
Inventories (in ₹ million)	1,141.51	434.29	836.95
Net Working Capital ⁽¹⁾ (in ₹ million)	2,515.77	1,452.75	1,094.48
Trade Receivables Days ⁽²⁾ (number of days)	114	115	115
Trade Payables Days ⁽³⁾ (number of days)	79	79	119
Inventory days ⁽⁴⁾ (number of days)	72	77	128
Net Working Capital Days ⁽⁵⁾ (number of days)	107	113	124

Notes:

(1) Net working capital is calculated as current assets (excluding cash and cash equivalents and bank balances other than cash and cash equivalents) minus current liabilities (excluding lease liabilities and borrowings) (“**Net Working Capital**”).

- (2) Trade receivables days is calculated as average of opening and closing trade receivables for the year divided by revenue from operations multiplied by 365 days (366 days for Fiscal 2024) ("**Trade Receivables Days**").
- (3) Trade payables days is calculated as average of opening and closing trade payables for the year divided by cost of goods sold multiplied by 365 days (366 days for Fiscal 2024) ("**Trade Payables Days**").
- (4) Inventory days is calculated as average of opening and closing inventories for the year divided by cost of goods sold multiplied by 365 days (366 days for Fiscal 2024).
- (5) Net Working Capital Days is calculated as trade receivable days plus inventory days minus trade payable days.

We will continue to incur significant expenditure in management and growing the infrastructure at our existing Manufacturing Facilities. As on July 31, 2026, the outstanding amount under the secured borrowings of our Company was ₹ 3,855.63 million, with the fund-based borrowings and non-fund based borrowings under our secured borrowings being ₹ 459.05 million and ₹ 3,396.58 million, respectively. As on July 31, 2026, the outstanding amount in relation to cash credit and overdraft/ working capital demand loans under our fund-based borrowings was ₹ 301.94 million. Our borrowings as on July 31, 2026, also include bank guarantees under our non-fund based borrowings and letter of credit and bill discounting under our unsecured borrowings. For further details, see "**Financial Indebtedness**" on page 416. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. Further, we propose to utilise a portion of the proceeds from the Net Proceeds towards funding of incremental working capital requirements of our Company. For further details, see "**Objects of the Offer**" on page 132. While we expect the proceeds from the Net Proceeds, along with our internal accruals, as required, to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Additionally, the inability to obtain sufficient financing may adversely affect our growth strategy. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on favourable terms, or at all, our business, results of operations, cash flows and financial condition may be adversely affected.

We may also require additional cash resources due to future growth and development of our business, including any investments or acquisitions we may decide to pursue. If our cash resources are insufficient to satisfy our cash requirements, we may seek to issue additional Equity Shares or debt securities or obtain new or expanded credit facilities. Our ability to obtain external financing in the future is subject to a variety of uncertainties. Our ability to access international capital and lending markets may be restricted at a time when we would like, or need, to do so, especially during times of increased volatility and reduced liquidity in global financial markets and stock markets, including due to policy changes and regulatory restrictions, which could limit our ability to raise funds.

While we have not faced issues in raising capital or obtaining financing on favourable terms in the last three Fiscals, there can be no assurance that financing will be available in a timely manner or in amounts or on terms acceptable to us, or at all. Any failure to raise needed funds on terms favourable to us, or at all, may impact our liquidity as well as have a material adverse effect on our business, cash flows, financial condition and results of operations.

6. ***In our Transformer Manufacturing Business, we derive a significant portion of our revenue from the supply of power transformers to transmission utilities including state transmission companies in the power transmission sector. Additionally, our Transformer Manufacturing Business is largely dependent upon the demand for power generation, transmission and distribution which is closely linked to Government policies. Any economic downturn or change in government policy may have an adverse impact on our business, financial condition, cash flows and results of operations.***

In our Transformer Manufacturing Business, we are dependent on the transmission utilities, including state transmission companies, as our primary customers for supply of our transformers to them. We supply power transformers to the state transmission companies. The following table sets out the details of our revenue from supply of transformers to state transmission companies in the power transmission, distribution and generation sectors during Fiscals 2026, 2025 and 2024:

(In ₹ million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
State transmission companies*	2,514.00 [#]	38.45 [#]	2,315.10	51.38	2,100.96	75.93

* Includes power transmission, power distribution and renewable energy sectors.

[#] While our revenue from operations from state transmission companies has increased in absolute terms in Fiscal 2026, the decline in its percentage contribution to our total revenue from operations was due to significantly higher growth in revenue and orders from other customer segments.

Set out below is our Order Book of Transformer Manufacturing Business as on the Fiscals 2026, 2025 and 2024, reflecting the orders from state transmission companies:

(In ₹ million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Order Book	% of total Order Book	Order Book	% of total Order Book	Order Book	% of total Order Book
State transmission companies*	7,818.90 [#]	43.00 [#]	6,361.76	73.85	4,161.57	69.84

* Includes power transmission, power distribution and renewable energy sectors.

[#] While our revenue from operations from state transmission companies has increased in absolute terms in Fiscal 2026, the decline in its percentage contribution to our total revenue from operations was due to significantly higher growth in revenue and orders from other customer segments.

Please also see, “– **Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our business, financial condition and results of operations.**” on page 30.

Any material failure or inability, financial or otherwise, on their part to fulfil their obligations under the terms and conditions of the contracts/tenders would have a material adverse effect on the business and operations of our Company. While there have not been any instances of our inability to recover dues in the last three Fiscals, our revenues and profitability may be adversely affected if we are unable to recover our dues from the state transmission companies. Further, for details in relation to ongoing litigations in connection to our Transformer Manufacturing Business and recovery of dues, see “**Outstanding Litigation and Material Developments – Other material proceedings by our Company**”, see 418.

Additionally, between CY24 and CY30, the transformer market is projected to expand at a higher pace across all segments. Power and distribution transformers are expected to see significant growth, while the traction transformer segment is also likely to continue its upward trend. Special-purpose transformers, such as Scott transformers, are expected to see steady demand, driven by the expansion of high-speed rail connectivity. These transformers are vital for converting three-phase to two-phase power, ensuring efficient and reliable railway traction. Their role in rail and industrial applications is further supported by rising investments in infrastructure (Source: CARE Report).

7. ***A significant portion of our revenue is dependent on tenders being awarded by the government-controlled entities, which follow tendering process for determination of their suppliers. Government bids are procured through competitive bidding process. Our bids may not always be accepted. We may not be able to qualify for, compete and win projects, which could adversely affect our business and results of operations. Further, we may not always be able to possess and maintain our pre-qualification capability for our Transformer Manufacturing Business and EPC Business. We may be adversely affected if we do not succeed in all or a majority of the contracts that we tender for.***

As a part of our business and operations, we bid for projects on a continual basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. While we have been awarded projects, based on our technical qualifications and financial scores, there can be no assurance that we will continue to receive such projects in future or achieve projects of higher project value. The growth of our business is dependent on our ability to bid for procuring the projects at a value which is profitable for us or helps us capitalize further on such projects. In selecting the contractors for projects, our tender-led customers generally limit the tender to contractors that have pre-qualified primarily on the basis of technical and financial criteria, such as experience, technical ability, specific technical parameters, past performance, reputation for quality and timely delivery, safety record, financial strength and the size of previous contracts executed in similar projects with them or otherwise. In the past, for tenders whereunder certain specific technical credentials are required from the bidders, we have also entered into collaborations or joint ventures/ operations with other companies possessing such specific technical credentials, thereby allowing us to qualify for such tenders. For instance, in 2016, we entered into a memorandum of undertaking with a company in the business of railway infrastructure in relation to a tender issued by the Central Organisation for Railway Electrification. For further details, see “**Our Business – Strengths – Track record of executing orders for large and marquee clients.**” on page 254. Additionally, for details in relation to bidding process involved in onboarding tender-led customers, please see “**Our Business – Description of our Business - Sales Model**” on page 269.

Set down below are details of the bids participating in and tenders awarded to the Company in the Fiscals 2026, 2025 and 2024, along with the bid to win ratio:

Period	Bids participated in		Tenders awarded		Bid to win ratio (%)
	Number	Value (in ₹ million)	Number	Value (in ₹ million)	

Fiscal 2026	45	64,951.04	9	9,645.44	20.00
Fiscal 2025	57	61,151.77	12	13,906.78	21.05
Fiscal 2024	66	42,256.17	14	6,225.14	21.21

In the event we do not meet such criteria, our Company poses a risk of losing out on such tenders and thus, may impact our Order Book adversely. It is imperative to enhance our bid capacity and pre-qualification capability to obtain such contracts and onboard tender-led customers and to successfully collaborate/ enter into joint ventures/ operations with companies in possession of specific technical credentials as may be required to meet the pre-qualification criteria of the tenders we apply for. However, we cannot assure that we shall always maintain our bid capacity and our prequalification capabilities, or at all, or be able to form collaborations/ enter into joint ventures/ operations with companies for meeting certain pre-qualification criteria of the tenders, and that we shall be able to continually secure projects so as to enhance our financial performance and results of operations. Our inability to fulfil and maintain the bid and pre-qualification capabilities may materially impact our operating revenue and profitability.

Set out below are the details of our revenue from tenders awarded by government entities during Fiscals 2026, 2025 and 2024:

(In ₹ million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Central Government (A)	3,067.98	46.92	572.82	12.71	391.95	14.17
State Governments (B)	2,514.00	38.45	2,315.10	51.38	2,100.96	75.93
Revenue from tenders awarded by government entities (A) + (B)	5,581.98	85.37	2,887.92	64.09	2,492.91	90.10

In the event any one or more clients cease to release tenders or cancel the tenders awarded, our business may be adversely affected. There may be factors other than our performance, which may not be predictable, which could cause loss of clients. Additionally, our EPC Business contracts relating to setting up of substations and transmission lines are entered into primarily with the PSUs such as state and central government owned entities. Such projects are typically awarded through a competitive bidding process where the tender documents specify certain pre-qualification criteria which may vary from project to project.

Further, our Company may also be subject to litigation by unsuccessful bidders or from other competitors which may result in delay in award of the tenders in which we have participated and may potentially delay further tenders from such government entity. For details in relation to ongoing litigations in connection with the tenders obtained by us in the past, see “**Outstanding Litigation and Material Developments – Other material proceedings by our Company**” on page 420. We cannot assure you that such events shall not occur in future and could materially and adversely impact our business, growth prospects and financial performance.

There can be no assurance that the central or state governments will continue to place emphasis on the sectors, where we operate. In the event of an adverse change in budgetary allocations resulting towards power sector from a change in government policies or priorities, our business prospects and our financial performance may be adversely affected. Further, contracts with government institutions and PSUs may be subject to extensive internal processes, unexpected delays and uncertainties, policy changes, and insufficiency of funds which may lead to lower number of contracts available for bidding, no bids available or increase in the time gap between invitation for bids and award of the contract. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. Due to these and other factors, certain terms of our contracts, such as pricing terms, contract period, penalty in case of deviation, use of sub-contractors and ability to transfer receivables under the contract or make appropriate adjustments as a result of changes in the tax regime, are also less flexible than contracts with private companies.

Any adverse change in the policies adopted by the government regarding award of its contracts may adversely affect our ability to win such contracts. To the extent that any of the contracts awarded to us by the government-controlled entities are delayed, disrupted or cancelled, or subject to fund reallocation or insufficiency, our cash flows, business, results of operations and financial condition may be adversely affected. Any adverse changes in government policies may lead to our agreements being restructured or renegotiated, which could adversely affect our revenues, cash flows

or operations relating to existing contracts as well as our ability to participate in competitive bidding or bilateral negotiations for future contracts.

8. *We are exposed to the risk of disqualification, suspension, or blacklisting by government authorities, which could prevent us from bidding for or executing government projects. Any such action could restrict our access to a substantial part of our revenue base and have a disproportionate adverse impact on our business, results of operations, cash flows, and reputation.*

Our business and revenue from operations are significantly dependent on projects awarded by government-controlled entities. Set out below are the details of our revenue from tenders awarded by government entities during Fiscals 2026, 2025 and 2024:

(in ₹ million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Central Government (A)	3,067.98	46.92	572.82	12.71	391.95	14.17
State Governments (B)	2,514.00	38.45	2,315.10	51.38	2,100.96	75.93
Revenue from tenders awarded by government entities (A) + (B)	5,581.98	85.37	2,887.92	64.09	2,492.91	90.10

In accordance with applicable tendering and contractual terms, we are required to comply with various technical, financial and operational obligations. Any failure to comply with such conditions, whether perceived or actual, or any allegation of non-performance, deficiency of services, breach of contractual obligations, non-compliance with applicable laws, or misconduct, could result in the initiation of disciplinary proceedings against us by the relevant authority. Such proceedings may lead to our disqualification from ongoing tenders, temporary suspension from participating in future tenders, or permanent blacklisting/debarment by such governmental authorities/ government-controlled entities.

In this regard, Bihar State Power Transmission Company Limited, Patna (“BSPTCL”) issued an order dated February 23, 2026, debaring our Company in joint venture with Aquarian Enterprises from participating in future tenders of BSPTCL and subsidiary companies of Bihar State Power (Holding) Company Limited, Patna, the holding company of BSPTCL, for three years in relation to a project awarded by it for construction of substation and transmission line (the “Project”). The debarment was owing, amongst other matters, delay in completion of the Project and certain defects in relation to execution of the Project. The debarment was subsequently conditionally withdrawn by BSPTCL pursuant to an order dated May 14, 2026, subject to completion of the balance punch point work by June 30, 2026, failing which the debarment may be reinstated without prejudice and prior notice. The balance punch point work on the Project was completed by us on June 30, 2026. Since a significant portion of our revenue is derived from government-controlled entities, reinstatement of such debarment, or similar instances of blacklisting in the future, could restrict our ability to secure government contracts, restrict access to a large part of our revenue base, and materially impact our market reputation, business operations and financial results. In addition, blacklisting or debarment by one government department or authority may also influence decisions by other governmental authorities/ government-controlled entities to award contracts to us, thereby amplifying the adverse consequences.

9. *A significant portion of our revenue is generated from our Manufacturing Facilities, notably our Gangol Manufacturing Facility, situated in Meerut, Uttar Pradesh. Any disruptions in the region could have a material adverse effect on our business, financial condition and results of operations.*

Our Manufacturing Facilities are located in Meerut, Uttar Pradesh, India, where we manufacture five different types of transformers, for our Transformer Manufacturing Business. Expansion into new geographies will cause us to incur significant costs, and face regulatory, personnel and cultural challenges which may adversely affect our operational expenses.

Set forth below is a table depicting the revenue generated from the operations under the Transformer Manufacturing Business and the percentage of the total revenue from operations of the Manufacturing Facilities for Fiscals 2026, 2025 and 2024:

(In ₹ million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Rithani Manufacturing Facility	8.02	0.12	15.26	0.34	99.57	3.60
Gangol Manufacturing Facility	5,447.03	83.31	3,822.68	84.83	1,332.40	48.15
Total	5,455.05	83.43	3,837.94	85.17	1,431.97	51.75

For further details, see “**Our Business – Capacity and Capacity Utilization**” on page 266.

The operations of our Manufacturing Facilities can be substantially interrupted due to a number of factors, many of which are outside of our control, including but not limited to, developments related to competition, fire, flood, earthquakes, power outages, fuel shortages, shortages of personnel, labour disputes, mechanical breakdowns, terrorist attacks and wars, or other natural disasters, as well as loss of licenses, certifications and permits, changes in governmental planning for the land underlying these facilities and regulatory changes. For example, natural disasters or unanticipated catastrophic events may damage the manufacturing equipment and inventories stored in our Manufacturing Facilities, which may in turn significantly impair our business operations. While we have not faced any such material instances of damage to our manufacturing equipment and inventories stored in our Manufacturing Facilities due to natural disasters or unanticipated catastrophic events in the last three Fiscals, we cannot assure you that we will not experience such disruptions in the future. If our Manufacturing Facilities are rendered unusable as a result of natural disasters, unanticipated catastrophic events or any other reason, our business, financial condition and results of operations may be adversely affected.

While there have not been any instances in the last three Fiscals, of (i) manufacturing shutdowns or equipment breakdown or failure and industrial accidents, strikes or lock-outs; interruptions in supply of water and electricity or other resources; (ii) failure or bottlenecks in production processes, especially due to inadequate supply of utilities such as power and water or plant outages, wastage, yield losses; or (iii) unionisation, work stoppages or increased labour costs, any such occurrence in the future could adversely affect our business and results of operations.

- 10. As on date of this Prospectus, 34 public Shareholders of our Company who collectively hold 208,000 Equity Shares are currently untraceable. Further, 156,000 Equity Shares issued to such Shareholders pursuant to a bonus issue on September 19, 2025, along with the Equity Shares previously held by them in our Company, have not been credited to their demat accounts as we have been unable to establish contact with them, and have been credited to a demat suspense account.**

As on the date of this Prospectus, our Company has 34 public Shareholders who hold collectively 208,000 Equity Shares and are currently not traceable and/or unresponsive. While our Company has made multiple attempts, we have been unable to establish contact with these Shareholders as on date of this Prospectus, as they are either untraceable or non-responsive. In respect of such Shareholders, we have credited 208,000 Equity Shares, which includes 156,000 Equity Shares allotted pursuant to a bonus issued undertaken on September 19, 2025, to a demat suspense account “*Kanohar Electricals Limited – Unclaimed Security Suspense Escrow Account*”. The Equity Shares credited to the demat suspense account shall be subject to lock-in for a period of six months from the date of Allotment, as required under the SEBI ICDR Regulations. As on date of this Prospectus, we have not received any response from these Shareholders. If any of these Shareholders become responsive and establish communication with our Company, we will take necessary corporate actions in accordance with applicable laws. We are unable to ascertain if we will be subject to any adverse response from any such Shareholder, in case we are able to establish contact with them. However, once we are able to establish contact with the untraceable Shareholders, we shall initiate the process of transferring their respective Equity Shares to their designated demat accounts accordingly.

Further, in accordance with the SEBI ICDR Regulations, the Equity Shares transferred to such shareholder’s demat account prior to the applicable lock-in period shall be locked-in in such account from the date of Allotment in accordance with the SEBI ICDR Regulations, and in case the Equity Shares are transferred during the applicable lock-in period, the same will remain subject to lock-in in the shareholder’s demat account for the balance lock-in period in accordance with the SEBI ICDR Regulations. Additionally, in accordance with Regulation 17 and Regulation 20 of the SEBI ICDR Regulations, the Company shall ensure that details of the Equity Shares locked-in are recorded by the relevant Depository and, all shares held by the current untraceable shareholders, where lock-in of the specified securities cannot be created for any reason, the Company shall instruct the Depositories, which upon receipt of such instruction, shall record such securities as ‘non-transferable’ for the duration of the applicable lock-in period.

11. *Our business is largely concentrated in India and focused in the states of Rajasthan, Punjab, Gujarat, Bihar, Madhya Pradesh, Uttar Pradesh, Karnataka, Maharashtra, Jharkhand and Assam. Any disruptions in the region could have a material adverse effect on our business, financial condition and results of operations.*

We derive a significant portion of our revenue from operations in India from the states of Rajasthan, Punjab, Gujarat, Bihar, Madhya Pradesh, Uttar Pradesh, Karnataka, Maharashtra, Jharkhand and Assam. Set out below is the revenue from operations derived from such states in India and overseas in Fiscals 2026, 2025 and 2024:

(in ₹ million, except percentages)

State	Fiscal 2026 [#]		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Rajasthan	1,310.96	20.05	1,376.19	30.54	832.16	30.08
Punjab	1,085.97	16.61	314.41	6.98	707.53	25.57
Gujarat	995.52	15.23	669.69	14.86	-	0.00
Bihar	609.73	9.33	60.00	1.33	71.71	2.59
Madhya Pradesh	593.09	9.07	254.35	5.65	268.29	9.70
Uttar Pradesh	491.87	7.52	42.37	0.94	199.91	7.23
Karnataka	369.85	5.66	209.24	4.64	0.43	0.02
Maharashtra	371.77	5.69	457.55	10.15	99.70	3.60
Jharkhand	332.06	5.08	509.41	11.30	280.54	10.14
Assam	144.64	2.21	496.77	11.02	225.70	8.16
Others*	229.96	3.50	116.14	2.59	80.93	2.91
Total revenue from operations[#]	6,535.42	99.95	4,506.12	100.00	2,766.90	100.00

* Other states include Himachal Pradesh, Haryana, Odisha, Delhi, West Bengal, Sikkim and Uttarakhand.

[#] Excludes revenue from operations derived from overseas sales in Taiwan in Fiscal 2026.

Any decrease in revenues from such states in which we operate, including due to economic slowdown, increased competition or supply, or reduction in demand, in markets in which we operate, may have an adverse effect on our business, cash flows, results of operation and financial condition. Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting these geographical regions may adversely affect our business. Additionally, changes in the policies of the state or local governments of these regions may require us to incur significant capital expenditure and change our business strategy. While we have not faced any such instances of geographical disruptions in the last three Fiscals, we cannot assure you that we will be able to address our reliance on these few geographical regions, in the future.

12. *Our business is dependent on suppliers to procure our raw materials. Further, we have not entered into long-term agreements with these suppliers, variations in supply and any loss of suppliers or interruptions in the timely delivery of raw materials or volatility in their prices could have an adverse impact on our business, financial condition and results of operations.*

We are dependent on suppliers to procure our raw materials including insulated copper conductor, cold-rolled grain-oriented steel and transformer oil. Set out below are details of our expenses (cost of raw material and components purchased) towards our top 10 suppliers for the Fiscals 2026, 2025 and 2024:

(In ₹ million, except percentages)

S. No.	Various suppliers*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Contribution towards cost of goods sold (₹ in million)	Contribution towards cost of goods sold (in %)	Contribution towards cost of goods sold (₹ in million)	Contribution towards cost of goods sold (in %)	Contribution towards cost of goods sold (₹ in million)	Contribution towards cost of goods sold (in %)
1.	Supplier 1	1,362.12	28.97	589.95	22.36	317.70	13.98
2.	Supplier 2	704.72	14.99	484.00	18.34	277.74	12.23
3.	Supplier 3	639.39	13.60	388.13	14.71	220.39	9.70
4.	Supplier 4	202.45	4.31	88.73	3.36	190.02	8.36
5.	Supplier 5	99.08	2.11	72.88	2.76	95.17	4.19
6.	Supplier 6	87.24	1.86	57.61	2.18	88.12	3.88
7.	Supplier 7	76.23	1.62	47.75	1.81	84.07	3.70
8.	Supplier 8	66.57	1.42	47.29	1.79	73.87	3.25
9.	Supplier 9	62.40	1.33	44.97	1.70	43.24	1.90
10.	Supplier 10	60.06	1.28	43.22	1.64	41.74	1.84
	Total	3,360.26	71.49	1,864.53	70.65	1,432.06	63.03

* These suppliers represent the top 10 suppliers for each of the respective Fiscals and may not necessarily be the same suppliers across the Fiscals.

Note: Our top 10 suppliers across the Fiscals include APAR Industries Limited, Amit Steel Corporation, Venkateswara Wires Private Limited, Jay Bee Laminations Limited, Goodluck India Limited, Malya Construction, Precision Wires India Limited, and Titan Steels. Names of other suppliers have not been included in this Prospectus due to non-receipt of consent from such suppliers to be named in the Offer Documents.

We purchase our raw materials from third-party suppliers on the basis of POs and do not typically enter into any long-term agreements. In the absence of long-term contracts, our suppliers may not be obligated to supply their products to us and/or may choose to sell their products to our competitors. There are limited number of suppliers of insulated copper conductor, cold-rolled grain-oriented steel and transformer oil available from which we procure such raw materials. While there have been no instances of termination of our relationship with our suppliers which had impacted our supply in the last three Fiscals, there can be no assurance that a particular supplier will continue to supply us with raw materials in the future. We cannot assure that we will be able to enter into new or renew our existing arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source materials in a commercially viable and timely manner, if at all, which may impact our business and profitability.

We conduct quality checks before onboarding suppliers for certain of our raw materials including list of past supply orders executed and end-customer approvals. Due to limitations in the availability of suppliers, we are also susceptible to the pricing-power risk of our suppliers controlling the pricing of our raw materials. Further, we face the risk of variation in the prices of the raw material which may indirectly increase our procurement cost. While we do not rely on any single supplier for the other raw materials and components required for our operations, if any of our suppliers does not supply raw materials on a timely basis or at reasonable prices, we may be unable to manufacture products for our customers or may be unable to ensure the timely delivery of the same. Any discontinuation of production by these suppliers, variation in availability of supplies or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule and lead to the under-utilization of our Manufacturing Facilities. As on the date of this Prospectus, we do not have significant imports of raw materials.

Our operations may also be impacted due to instances such as disputes with suppliers, our inability to make timely payments to the suppliers, changes in governmental or regulatory policies, including sanctions/ tariffs that may be imposed on certain suppliers, or any other circumstances specific to our suppliers, such as acquisition or consolidation of such supplier, or any other adverse market conditions affecting the industry in which our supplier operates or the economic environment generally. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers and cannot procure those raw materials from other sources, we may be unable to meet our production schedules for our products and provide such products to our customers in a timely fashion, which may adversely affect our customer relations and reputation. Further, while there has not been any instance wherein any of our suppliers have disassociated with us in the last three Fiscals, we cannot assure that our suppliers will continue to be associated with us on reasonable terms, or at all. We may also be required to replace a supplier if its products or services do not meet our safety, quality or performance standards or if a supplier unexpectedly suspends or discontinues operations due to reasons beyond its or our control, including strikes, natural calamities or financing constraints caused by credit market conditions. While we have not faced any instances of disruption in raw materials that led to any material adverse impact on our business and operations in the last three Fiscals, there can be no assurance that these instances will not occur in the future.

- 13. *We are subject to time and cost overruns and are exposed to claims, penalties and damages resulting from delays in execution of EPC projects for transmission lines and substations. These contracts have long execution periods as a result of which, project related estimated costs and revenue estimates may vary from the actual costs incurred and actual revenues generated which could have material adverse effect on our business, financial condition and results of operations.***

Our EPC Business contracts involve long execution periods of 12 months to 24 months to deliver and complete. The time and costs required to complete such projects may increase on account of factors such as, *inter alia*, price escalation, funding constraints, shortage of materials, equipment, delays in receipt of permissions and clearances, policy changes, technical constraints, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents, changes in government priorities and policies (including opposition from local communities), changes in market conditions, interest rates, force majeure events, delays in obtaining requisite approvals from the relevant authorities and/or other unforeseeable circumstances, change in plans of our Company, unavailability of labour, strike and/or lock-out, any court order for stay. While there have not been any material delays in completion of EPC projects in the last three Fiscals, we cannot assure you that there will not be any material delays in the future which may result in adverse impact on our revenues, cash flows or operations. Further, for details in relation to ongoing litigations in connection to our EPC Business and recovery of dues, see “**Outstanding Litigation and Material Developments – Other material proceedings by our Company**” on page 420.

Further EPC Business are turnkey projects, and our Company is responsible for complete lifecycle of the project including initial design, construction, and delivering a fully operational facility upon completion. While there have not been any cancellations of our EPC projects in the last three Fiscals, cancellation of projects at any stage from commencement of the project until the completion, can result in incurring significant losses. Any of these factors may

delay or prevent completion of such projects and may lead to unforeseen increases in costs which may result in adverse impact on our revenues, cash flows or operations.

Set out below is our revenue from EPC Business in Fiscals 2026, 2025 and 2024:

(In ₹ million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
EPC solutions for substations	441.17	6.75	296.09	6.57	1,152.45	41.65
EPC solutions for transmission lines	633.83	9.69	364.38	8.09	177.27	6.41
Total	1,075.00	16.44	660.47	14.66	1,329.72	48.06

Any reduction in demand or our inability to fulfil the existing demand may result in adverse impact on our revenues, cash flows or operations.

14. *Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our business, financial condition and results of operations.*

Our Order Book represents the aggregate value of contractual commitments that have been secured but remain to be fulfilled by us. Further, our Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date. For the purposes of calculating the Order Book value, we do not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. The manner in which revenues are derived to calculate and present our Order Book is not similar to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects.

The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for performance measures. As of Fiscal 2026, Fiscal 2025 and Fiscal 2024, we had an aggregate Order Book of ₹ 18,183.23 million, ₹ 8,614.72 million, and ₹ 5,958.48 million, respectively, from our Transformer Manufacturing Business and EPC Business segments.

The tables below set out details of our Order Book by business segments and types of clients, as of the Fiscals indicated:

(In ₹ million, except percentages)

S. No.	Business segment	Order Book					
		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book
(i)	Transformer Manufacturing Business	16,216.93	89.19	6,245.29	72.50	3,454.75	57.98
	- Power transformers	12,365.44	68.00	5,280.64	61.30	2,569.04	43.12
	- Traction transformers	360.00	1.98	45.83	0.53	116.63	1.96
	- Scott transformers	1,003.67	5.52	326.80	3.79	753.00	12.64
	- Shunt reactors	2,481.59	13.65	590.00	6.85	Nil	N.A.
	- Distribution transformers	6.23	0.04	2.02	0.02	16.08	0.27
(ii)	EPC Business	1,966.30	10.81	2,369.43	27.50	2,503.73	42.02
	(a) EPC solutions for substations	1,212.83	6.67	1,475.27	17.12	1,841.70	30.91
	(b) EPC solutions for transmission lines	753.47	4.14	894.16	10.38	662.03	11.11
Total (i)+(ii)		18,183.23	100.00	8,614.72	100.00	5,958.48	100.00

Note: As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

(In ₹ million, except percentages)

S. No.	Type of clients	Order Book					
		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book
(i)	Government sector	17,023.23	93.62	8,353.31	96.97	4,873.29	81.79
(a)	Transformer Manufacturing Business	15,056.93	82.81	5,983.86	69.47	2,369.55	39.77
(b)	EPC Business	1,966.30	10.81	2,369.45	27.50	2,503.74	42.02
(ii)	Private sector	1,160.00	6.38	261.41	3.03	1,085.19	18.21
(a)	Transformer Manufacturing Business	1,160.00	6.38	261.41	3.03	1,085.19	18.21
(b)	EPC Business	Nil	Nil	Nil	Nil	Nil	Nil
Total		18,183.23	100.00	8,614.72	100.00	5,958.48	100.00

Note: As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

We may encounter problems executing the projects as ordered or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from our clients' discretion or problems we encounter in project execution or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent, a project forming part of our Order Book will be performed and this could reduce the income and profits we ultimately earn from the contracts. While there has not been any termination of our contracts forming part of our Order Book in the last three Fiscals, we have encountered problems including delays in payments and handover. For further details in relation to ongoing litigations in connection to execution of orders and recovery of dues, see “**Outstanding Litigation and Material Developments – Other material proceedings by our Company**” on page 420. Even relatively short delays or manageable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to the projects in our Order Book or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date as it is impacted by applicable accounting principles affecting revenue and cost recognition. Furthermore, there are various risks associated with the execution of large-scale projects as larger contracts may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. Managing large-scale projects may also increase the potential relative size of cost overruns and negatively affect our operating margins. We believe that our contract portfolio will continue to be relatively concentrated and if we do not achieve our expected margins or suffer losses on one or more of these large contracts, this could have a material adverse effect on our results of operations and financial condition.

15. The auditor's report on our financial statements for the Fiscals 2026, 2025 and 2024, contains certain observations issued under Companies (Auditor's Report) Order, 2020.

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Information. Set down below are the observations noted by the Statutory Auditors in the reports issued under Companies Auditor's Reports Order, 2020:

Period	Nature of adverse observation	Details of adverse observation	Company's response to adverse observation	Impact on the financial statements and financial position of the Company
Fiscal 2026	Adverse/ negative observations in the reports of the Statutory Auditors of the Company pursuant to Section 143 of Companies Act, 2013 read with rules notified thereunder, and the Companies Auditor's Reports Order, 2020.	The Company has been sanctioned working capital limits in excess of fifty million, in aggregate, from banks or financial institutions on the basis of security of current assets. The returns/ statement filed at end of the quarter with banks are in agreement with books of accounts of company except the instances disclosed in note no. 43 of the Restated Financial Information.	The difference in inventory and trade receivables is due to the amount included in Restated Financial Information on account of sales not being considered for the risk and rewards not transferred in view of compliance of Ind AS 115. Additionally, the difference in Inventory, trade receivables and trade payables is carried out because the substation projects are performed at customer's site that's why the actual movement of inventory cannot be exactly reconciled with the books and returns does not reflect that inventory.	No impact in the financial statement.
Fiscal 2025	Adverse/ negative observations in the reports of the Statutory Auditors of the Company pursuant to Section 143 of Companies Act, 2013 read with rules notified thereunder, and the Companies Auditor's Reports Order, 2020.	1. The Company has been sanctioned working capital limits in excess of fifty million, in aggregate, from banks or financial institutions on the basis of security of current assets. The returns/ statement filed at end of the quarter with banks are in agreement with books of accounts of company except the instances disclosed in note no. 43 of the Restated Financial Information. 2. In Statutory Auditor's opinion, the Company is in compliance with section 188 of the Companies Act, 2013, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the note no 40 of Restated Financial Information as required by the applicable Ind AS, however the Company is not in compliance with the Section 177 of the Companies Act, 2013.	1. The difference in inventory and trade receivables is due to the amount included in Restated Financial Information on account of sales not being considered for the risk and rewards not transferred in view of compliance of Ind AS 115. Additionally, the difference in Inventory, trade receivables and trade payables is carried out because the substation projects are performed at customer's site that's why the actual movement of inventory cannot be exactly reconciled with the books and returns does not reflect that inventory. 2. Company has complied with section 177 of the Companies Act, 2013, vide board meeting dated July 3, 2025, and same is also reported in note no. 44 of the Restated Financial Information.	1. No impact in the financial statement. 2. No impact in the financial statement except penalty under the Companies Act, 2013, which may be imposed for non-compliance of section 177 of the Companies Act, 2013.
Fiscal 2024	Adverse/ negative observations in the reports of the Statutory Auditors of the Company pursuant to Section 143 of Companies Act, 2013, read with rules notified thereunder, the Companies Auditor's Reports Order, 2020.	In respect of loans, investments, guarantees, and security, provision of section 185 and 186 of the Companies Act, 2013, have been complied with except non-charging of interest on the loan.	This is being wrongly reported by the previous auditor due to oversight. The Company has not given any loan, guarantee and security as per the provisions of section 185 and 186 of the Companies Act, 2013, as can be seen from the list of related party transaction provided in note no. 40 of the Restated Financial Information.	No impact in the financial statement except fine under the Companies Act, 2013, which may be imposed for non-compliance of section 185 and 186 of the Companies Act, 2013.

For further information, see “**Restated Financial Information**” beginning on page 317. Such observations did not require any corrective adjustment in the Restated Financial Information. We cannot assure you that our audit reports

for any future periods will not contain qualifications, emphasis of matters or other observations which affect our results of operation in such future periods.

16. Our historical performance may not be indicative of our future growth or financial results and if we fail to manage our growth, we may not be successful in implementing our strategies, which could materially and adversely affect our business, financial condition, results of operations and prospects.

We have experienced significant growth in Fiscals 2026, 2025 and 2024, on a restated basis, as set out below:

(₹ in million, unless otherwise indicated)

Particulars	As of and for the			CAGR (Fiscal 2024 to Fiscal 2026) (%)
	Fiscal 2026	Fiscal 2025	Fiscal 2024	
Annual Installed Capacity ⁽¹⁾	19,200	19,200	15,000	13.14
Order Book ⁽²⁾	18,183.23	8,614.72	5,958.48	74.69
Revenue from operations ⁽³⁾ (in ₹ million)	6,538.39	4,506.12	2,766.90	53.72
Y-o-Y Revenue Growth ⁽⁴⁾ (in %)	45.10	62.86	(8.91)	N.A.
Total Income ⁽⁵⁾ (in ₹ million)	6,628.62	4,572.96	2,811.21	53.56
Gross Margin ⁽⁶⁾ (in %)	38.88	32.51	28.80	16.20
EBITDA ⁽⁷⁾ (in ₹ million)	1,804.16	933.92	310.72	140.96
EBITDA Margin ⁽⁸⁾ (in %)	27.59	20.73	11.23	56.75
PAT for the year ⁽⁹⁾ (in ₹ million)	1,297.33	651.18	177.55	170.31
PAT Margin ⁽¹⁰⁾ (in %)	19.57	14.24	6.32	76.04
ROE ⁽¹¹⁾ (in %)	42.12	30.92	10.49	100.42
ROCE ⁽¹²⁾ (in %)	70.13	47.61	16.69	104.96
Gross Debt/ Equity ⁽¹³⁾ (in times)	0.10	0.13	0.24	(33.42)
Gross Debt/ EBITDA ⁽¹⁴⁾ (in times)	0.22	0.35	1.35	(60.03)
Net Fixed Asset Turnover Ratio ⁽¹⁵⁾ (in times)	21.58	16.76	11.37	37.77
Net Working Capital Days ⁽¹⁶⁾ (number of days)	107	113	124	(7.11)

Notes:

- (1) Annual Installed Capacity is based on two 8-hour shifts per day and 300 working days per year.
- (2) Order Book is calculated as opening order book during the year + orders received during the year – revenue recognised during the year.
- (3) Revenue from Operations is calculated as revenue from sale of goods + revenue from sale of services + other operating revenue.
- (4) Y-o-Y Revenue Growth is calculated as (Revenue from operations of the current year / revenue from operations of the previous year) – 1.
- (5) Total Income is calculated as revenue from operations + other income
- (6) Gross margin is calculated as Gross profit / revenue from operations, where Gross profit = revenue from operations – cost of goods sold (“COGS”); and COGS = cost of material consumed + purchase of stock in trade + changes in inventories of finished goods, stock-in-trade and work-in-progress.
- (7) EBITDA is calculated as profit before tax + finance cost + depreciation and amortization expense - other income
- (8) EBITDA Margin is calculated as EBITDA/ revenue from operations
- (9) PAT for the year is calculated as profit before tax – total tax expense (“PAT”)
- (10) PAT Margin is calculated as PAT/ Total income
- (11) ROE is calculated as Restated profit/(loss) after tax for the relevant fiscal/ average of opening and closing equity for such fiscal
- (12) ROCE is calculated as EBIT/ average capital employed; where: EBIT = EBITDA – depreciation and amortization, and capital employed = total equity + non-current borrowings + current borrowings – cash and cash equivalents and bank balances other than cash and cash equivalents
- (13) Gross Debt/ Equity is calculated as Gross Debt = total non-current borrowings + current borrowings, and Equity = equity share capital + other equity
- (14) Gross Debt/ EBITDA is calculated as gross debt/ EBITDA
- (15) Net Fixed Asset Turnover Ratio is calculated as revenue from operations / average net fixed assets; where: average net fixed assets = net fixed assets (current year) + net fixed assets (previous year) / 2, and net fixed assets = property, plant and equipment
- (16) Net Working Capital Days is calculated as net working capital days = trade receivables days + inventory days – trade payable days; where Trade Receivable Days = average of opening and closing trade receivables for the year / revenue from operations * 365 days (366 days for Fiscal 2024), inventory days = average of opening and closing inventories for the year/ cost of goods sold * 365 days (366 days for Fiscal 2024), and trade payable days = average of opening and of opening and closing trade payables for the year/ cost of goods sold * 365 (366 days for Fiscal 2024).

We cannot assure you that our revenue from operations or restated profit/(loss) after tax will continue to grow at the rates described above. For further details of the year-on-year changes in our results of operations, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations for the Fiscal 2026, 2025 and 2024**” on page 403.

The success of our business depends greatly on our ability to effectively manage our business and implement our strategies. For details, see section titled “**Our Business – Strategies**” on page 256. We will require significant capital investments and cash outlays, which is likely to have a material impact on our results of operations. Our ability to successfully execute these expansion plans will depend on various factors, including, among others:

- the availability, terms and costs of financing;

- the grant of regulatory approvals; and
- general economic conditions in such markets.

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

17. *Our Transformer Manufacturing Business operations are significantly dependent on our Manufacturing Facilities. Any unscheduled, unplanned or prolonged disruption, slowdown or shutdown of our Manufacturing Facilities could have a material adverse effect on our business, financial condition and results of operations.*

Our Transformer Manufacturing is dependent upon our ability to efficiently manage our Manufacturing Facilities, and the operational risks associated with it, including those beyond our control. As of the date of this Prospectus, we have two Manufacturing Facilities in India. For details in relation to our Manufacturing Facilities, and their capacity utilization, see “***Our Business – Manufacturing Facilities***” and “***Our Business – Capacity and Capacity Utilization***” on pages 263 and 266, respectively. Any unscheduled, unplanned or prolonged disruption in our Manufacturing Facilities may result in delays or shutdowns of our production activities. While we perform regular scheduled and unscheduled maintenance services at each of our Manufacturing Facilities, these facilities are subject to various operating risks, such as the breakdown or failure of equipment, power supply or processes, productivity of our workforce, performance below expected levels of efficiency, obsolescence of equipment or machinery, timely availability of raw materials, natural disasters, industrial accidents, fire, severe weather conditions, any significant social, political or economic disturbances and infectious disease outbreaks resulting in unplanned slowdowns and/or shutdowns and the need to comply with the directives of relevant government and regulatory authorities. Our inability to effectively respond to any breakdown, shutdown or to rectify any disruption, in a timely manner and at an acceptable cost, could lead to an adverse effect on our business, financial condition, cash flows and results of operations. While there has not been any breakdown of our Manufacturing Facilities during the last three Fiscals, we cannot assure that there will not be any breakdowns in future.

Further, we run the risk of an industrial action by non-managerial employees. As on the date of this Prospectus, while there is no labour union existing at our Company, we cannot guarantee that our employees will not join labour unions in the future and as a result we may experience disruptions in our operations due to disputes or other problems with our workforce. In addition, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our Manufacturing Facilities to cease, or limit, production until the disputes concerning such approvals are resolved. While we may be able to transfer manufacturing activities to another facility, servicing our customers from distant manufacturing locations may lead to delays and increased costs which could impact our reputation and profitability. A shutdown of any such facility, including due to delays or non-renewal of specific approvals, will result in an inability to manufacture the relevant products for the duration of such shutdown. Further, any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. Interruptions in production or operational activities beyond our control such as transportation of finished products, may also increase our costs and reduce our sales and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our reputation, profitability, business, financial condition, cash flows and results of operations. There is also no assurance that we will be able to recover all, or part of the losses incurred, under our insurance policies. For details in relation to our insurance coverage, please see “— ***Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, financial condition and results of operations.***” on page 49. While there have not been any such disruptions in the last three Fiscals, there can be no assurance that such instances will not occur in the future, and any such disruption may result in delays or shutdown of our manufacturing activities which may adversely affect our business, financial condition, cash flows and results of operations.

18. *We have entered into, and will continue to enter into, related party transactions that may involve conflicts of interest.*

We have currently and in the past entered into transactions with certain related parties, which include, among others, loan(s) taken from certain of our Directors, Promoters and Promoter Group members, leasing of premises from certain of our Promoter Group members, and procurement of professional services from firms associated with certain of our KMPs, as applicable. Set out below are our aggregate value of related party transactions for Fiscals 2026, 2025 and 2024:

(In ₹ million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Aggregate value of related party transactions	180.80	2.77	455.22	10.10	360.54	13.03

For details regarding our related party transactions for the Fiscals 2026, 2025, 2024, see “**Summary of Related Party Transactions**” and “**Restated Financial Information – Note 40: Related Party disclosures**” on pages 73 and 364, respectively. The related party transactions entered into by us in the Fiscal 2026, 2025 and 2024, have been undertaken on an arm’s length basis in accordance with applicable law, and were subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations and the circulars issued by the SEBI in this regard.

We cannot assure you the arrangements in connection with our related party transactions or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our financial condition, results of operations, cash flows and prospects or that our Company could not have undertaken such transactions on more favorable terms with any unrelated parties or that such transactions will not result in any conflict of interest which may influence business decisions. We cannot assure you that any dispute that may arise between us and related parties will be resolved in our favour.

19. ***We are unable to trace some of our historical corporate records. Further, certain corporate records have errors, and certain corporate filings have been made with delays, and we have remained non-compliant with the applicable laws for a certain period in the past. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.***

Certain of our Company’s corporate records are not traceable as the relevant information was not available in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs (“**MCA Portal**”) or in the physical records available at the Registrar of Companies. For instance, we are unable to trace the following:

- i. Form 2 in relation to the equity shares allotted on the following dates:
 - a. December 27, 1972;
 - b. October 6, 1980;
 - c. August 21, 1984;
 - d. December 29, 1986;
 - e. July 12, 1987;
 - f. September 30, 1988; and
 - g. June 5, 1989.
- ii. Form 23 and challan in relation to the equity shares allotted on the following dates:
 - a. August 25, 1989;
 - b. November 29, 1990*;
 - c. July 1, 1992;
 - d. November 10, 1994*;
 - e. November 11, 1994*;
 - f. October 1, 1995; and
 - g. November 9, 2011*.

* Only the challan in relation to Form 23 is untraceable.

- iii. Challan in relation to Form 2 in relation to the equity shares allotted on the following dates:
 - a. December 27, 1972;
 - b. December 20, 1979;
 - c. October 6, 1980;
 - d. August 21, 1984;
 - e. March 16, 1985;
 - f. March 1, 1986;
 - g. December 29, 1986;

- h. July 12, 1987;
 - i. September 30, 1988;
 - j. June 5, 1989;
 - k. August 25, 1989;
 - l. July 1, 1992;
 - m. November 11, 1994;
 - n. December 30, 1994; and
 - o. October 1, 1995.
- iv. Letter of offer, letters of acceptance and renunciation in relation to the rights issue of equity shares allotted on December 30, 1994.
 - v. Certified true copy of the Board and shareholders' resolutions approving the IPO of the Company in 1995.
 - vi. Original certificate of incorporation of the Company issued in 1972.
 - vii. In relation to conversion of the Company from a private limited company to a public limited company pursuant to a Shareholders' resolution dated November 30, 1994:
 - a. Board resolution approving the same; and
 - b. challan for Form 23 filed upon shareholders' approval for such conversion.
 - viii. Form 18 and challan therefor filed with the RoC for noting of change in registered office of the Company as '125, Hari Nagar, Meerut 250 052, Uttar Pradesh, India' effective from October 4, 1996.
 - ix. In relation to the appointment of Dinesh Singhal as a Director in our Company:
 - a. Form 32 with challan for the initial appointment as an additional director in 1976;
 - b. Form 23 and challan for Form 32 for appointment as Managing Director in 1979;
 - c. Challan for Form 25C and 23 of appointment as Managing Director in 1995;
 - d. Form 23 with challan and challan for Form 25C for the re-appointment as Managing Director in 2000;
 - e. Challan for Form 25C and Form 23 for the re-appointment as Managing Director in 2003;
 - f. Challan for Form 23 for the re-appointment as Managing Director in 2006;
 - g. Challan for Form 25C and Form 23 for the re-appointment as Managing Director in 2007;
 - h. Challan for Form 23 and Form 25C for the re-appointment as Managing Director in 2014;
 - i. Challan for Form MR 1 for the re-appointment as Managing Director in 2017; and
 - j. Challan for Form MGT 14 for the re-appointment as whole-time director in 2017.
 - x. In relation to the appointment of Adesh Singhal as a Director in our Company:
 - a. Form 32 with challan for appointment as an additional director in 1981;
 - b. Challan of Form 25C and Form 23 for the re-appointment as Whole-time Director in 1995;
 - c. Form 23 with challan for the re-appointment in 2000;
 - d. Challan for Form 25C for the re-appointment as Whole-time Director in 2000;
 - e. Challan for Form 25C and Form 23 for the re-appointment as Whole-time Director in 2003;
 - f. Challan for Form 23 for the re-appointment as Whole-time Director in 2006;
 - g. Challan for Form 25C and Form 23 for the re-appointment as Whole-time Director in 2007;
 - h. Challan for Form 25C and Form 23 for the re-appointment as Whole-time Director in 2008;
 - i. Challan for Form 23 for the re-appointment as Whole-time Director in 2014;
 - j. Form 25C with challan for the re-appointment as Whole-time Director in 2014;
 - k. Challan for Form MR-1 for the re-appointment as Whole-time Director in 2017; and
 - l. Challan for Form MGT-14 for the re-appointment as Whole-time Director in 2017.
 - xi. In relation to the appointment of Abhishek Singhal as a Director in our Company:
 - a. Challan for Form 32 for the initial appointment as Whole-time Director in 2014;
 - b. Challan for Form MR 1 for the re-appointment in 2017; and
 - c. Challan for Form MGT-14 for the re-appointment as Whole-time Director in 2017.
 - xii. In relation to the appointment of Vivek Singhal as a Director in our Company:
 - a. Challan for Form 32 for the initial appointment as Whole-time Director in 2014;
 - b. Challan for Form MR-1 for the re-appointment as Whole-time Director in 2017; and

- c. Challan for Form MGT-14 for the re-appointment as Whole-time Director in 2017.

We have been unable to trace these documents despite commissioning a detailed search at the Registrar of Companies, through an independent firm of practicing company secretaries, M/s. GDR and Partners LLP (**“Practicing Company Secretary”**), to trace records and filings available with Registrar of Companies and reliance has been placed on the certificate dated September 10, 2026, issued by the Practicing Company Secretary. We have also intimated the Registrar of Companies by way of our letter dated January 23, 2026, regarding the missing corporate records.

Further, in relation to certain secondary transfers involving our Promoters (including the Promoter Selling Shareholder) and members of our Promoter Group, there are few missing records including Form 7B submitted by the transferors to our Company and transfer deeds executed in relation to the transfers. Due to these missing records, we are unable to identify the price and nature of consideration of certain secondary transfers involving our Promoters and members of our Promoter Group. For this purpose, reliance for such transfers has been placed on (i) undertakings dated January 23, 2026, obtained from our Individual Promoters and members of our Promoter Group who has been a party to such transactions (collectively, the **“Undertakings”**); (ii) a noting from our Board dated January 23, 2026 taking on record the Undertakings; and (iii) the certificates dated January 23, 2026 and September 2, 2026 issued by GDR & Partners LLP, practicing company secretaries. For further details, see **“Capital Structure – Equity share capital history of our Company”** on page 87.

Further, there have been instances of non-compliance of the Companies Act in the past including in relation to (i) erroneous constitution of the corporate social responsibility committee; (ii) non-appointment of a woman director in a timely manner; (iii) erroneous constitution of the audit committee; (iv) erroneous constitution of the nomination and remuneration committee; (v) non-appointment of independent directors in a timely manner; and (vi) lapse in conducting the secretarial audit. All lapses and non-compliances have been subsequently rectified, and our Company is currently in compliance with the applicable laws. Accordingly, our Company has filed six adjudication applications each dated December 6, 2025, under section 454 of the Companies Act 2013 before the RoC. There has been no subsequent update in relation to the adjudication applications. For further details, see **“Outstanding Litigation and Material Developments – Adjudication application filed by our Company”** on page 421.

Further, set out below are some of our form filings made with the RoC have been delayed in Fiscal 2025, Fiscal 2024 and Fiscal 2023:

- i. Form DIR-12 in relation to re-appointment of Dinesh Singhal as Managing Director in Fiscal 2023;
- ii. Form DIR-12 in relation to re-appointment of Adesh Singhal as Whole-time Director in Fiscal 2023;
- iii. Form DIR-12 in relation to re-appointment of Vivek Singhal as Whole-time Director in Fiscal 2023;
- iv. Form DIR-12 in relation to re-appointment of Abhishek Singhal as Whole-time Director in Fiscal 2023;
- v. Form DIR-12 in relation to re-appointment of Brijesh Singhal as Whole-time Director in Fiscal 2023;
- vi. Form MR-1 in relation to re-appointment of Dinesh Singhal as Managing Director in Fiscal 2023;
- vii. Form MR-1 in relation to re-appointment of Adesh Singhal as Whole-time Director in Fiscal 2023;
- viii. Form MR-1 in relation to re-appointment of Vivek Singhal as Whole-time Director in Fiscal 2023;
- ix. Form MR-1 in relation to re-appointment of Abhishek Singhal as Whole-time Director in Fiscal 2023; and
- x. Form MR-1 in relation to re-appointment of Brijesh Singhal as Whole-time Director in Fiscal 2023.

For further details in relation to our management and corporate governance, see **“Our Management”** on page 290.

We have made such filings subsequent to the statutory period with a late filing fee. We cannot assure you that our future filings shall be made within the time permitted under the applicable laws, and that any legal proceedings or regulatory actions will be initiated against our Company in the future.

Although no regulatory action/ litigation is pending against us in relation to (i) untraceable secretarial and other corporate records and documents, (ii) errors in our corporate filings, and (iii) delays in our corporate filings, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect.

20. The requirements of being a listed company may strain our resources which may have a material adverse impact on our operations.

The equity shares of our Company were, in the past, listed on Bombay Stock Exchange (now known as BSE Limited), The Delhi Stock Exchange Association Limited (now known as DSE Estates Limited) and The Uttar Pradesh Stock Exchange Association Limited (now known as U.P. Stock and Capital Limited) on November 13, 1995, November 1, 1995 and October 31, 1995, respectively. However, thereafter, due to low liquidity and trading volumes, and with a view to optimizing compliance requirements, the equity shares of our Company were voluntarily delisted from Bombay Stock Exchange (now known as BSE Limited), The Delhi Stock Exchange Association Limited (now known

as DSE Estates Limited) and The Uttar Pradesh Stock Exchange Association Limited (now known as U.P. Stock and Capital Limited) with effect from July 12, 2010, August 30, 2010, and October 20, 2010, respectively.

The requirements of being a listed company again may strain our resources. 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 extant laws applicable to a listed company, *inter alia*, SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Furthermore, 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. 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 our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. If we fail to effectively implement sufficient disclosure controls and procedures and internal control procedures over financial reporting, we may be unable to successfully manage or accurately detect and report our future financial risks. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely.

21. *We intend to utilize a portion of the Net Proceeds to fund our capital expenditure requirements. Our inability to successfully implement such capacity expansion or any future capacity expansion plans could have a material adverse effect on our business, prospects, operations or financial results.*

We intend to use a portion of the Net Proceeds for funding our capital expenditure requirements which includes, *inter alia*, (i) purchase of new machinery and equipment for our Gangol Manufacturing Facility for increasing our transformer manufacturing capacity, expanding and automating our backward integration facilities and enhancing operational efficiency; (ii) civil construction and interior development of an office building at our Gangol Manufacturing Facility; and (iii) enhancing our sustainability initiatives by (a) setting up of solar power plants at our Manufacturing Facilities, and (b) purchasing Electric Vehicles for handling and movement at our Gangol Manufacturing Facility (collectively, “**Capital Expenditure Requirements**”). Such Capital Expenditure Requirements may be subject to operational challenges in implementing such expansion. We are yet to place orders for the Capital Expenditure Requirements. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Offer and have relied on the quotations received from third parties for estimation of the cost. We have obtained the quotations from various vendors in relation to the Capital Expenditure Requirements, however most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and interest or exchange rate fluctuations and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For details, see “**Objects of the Offer**” on page 132. Further, we cannot assure you that we will be able to increase the capacity utilization of our manufacturing facility, including due to any inability to secure orders from customers for our products. Additionally, the capital expenditure incurred in relation to the manufacturing facilities is generally long term in nature and may not generate the expected returns due to market conditions or due to reduced demand from our customers. Significant adverse changes from our expected returns on investment in manufacturing plants could have a material adverse effect on our business, prospects, operations, prospects or financial results.

22. *The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations. Further, any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*

We propose to utilize the Net Proceeds towards (i) Capital Expenditure Requirements; (ii) funding incremental working capital requirements of our Company; and (iii) general corporate purposes. For further details of the proposed objects of the Offer, see “**Objects of the Offer**” on page 132. Our funding requirements are based on management estimates and are not appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Gross Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet another expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the

Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, 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 our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters of our Company if applicable, 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 vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

23. Our inability to make timely payment of our statutory dues may result in imposition of penalties, payment of additional interest which in turn may have an adverse affect on our business, our results of operations, cash flows and financial condition. We have paid an aggregate amount of ₹ 1,293.76 million, ₹ 978.01 million, and ₹ 670.42 million towards statutory due payments for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state-insurance contributions, employee provident fund contributions, income tax payments, tax deductions at source, goods and services tax, equalization levies and professional taxes. In compliance with applicable laws, during the Fiscals 2026, 2025, and 2024, we have paid an aggregate amount of ₹ 1,293.76 million, ₹ 978.01 million, and ₹ 670.42 million, respectively as statutory dues to government agencies in relation to the employee tax and GST. The table below sets forth the details of statutory dues paid by our Company for the Fiscals indicated.

(Amount in ₹ million, except number of employees)

Particulars	For and as of the year ended March 31, 2026			
	Total dues	Amount paid	Amount unpaid	Number of employees*
Employee provident fund	19.07	19.07	Nil	516
Employee state insurance	2.41	2.41	Nil	380
Professional tax	0.04	0.04	Nil	18
Goods and services tax (GST)	1,176.36	1,176.36	Nil	N.A.
Tax deducted at source ("TDS") (Income tax)	95.88	95.88	0.00**	23
Total	1,293.76	1,293.76	0.00**	-

* Number of employees reported as of March 31, 2026.

** The amount(s) was paid with a delay as stated above from the applicable due date. The amount(s) has been fully discharged and there were no outstanding statutory dues at the end of the period.

***The number is below the rounding off norms adopted by our Company.

(Amount in ₹ million, except number of employees)

Particulars	For and as of the year ended March 31, 2025			
	Total dues	Amount paid	Amount unpaid	Number of employees*
Employee provident fund	16.65	16.65	Nil	412
Employee state insurance	2.11	2.11	Nil	322
Professional tax	0.04	0.04	Nil	22
Goods and services tax (GST)	911.78	911.77	0.01**	N.A.
Tax deducted at source (TDS - Income tax)	47.43	47.35	0.08**	43
Total	978.01	977.92	0.09**	-

* Number of employees reported as of March 31, 2025.

** The amount(s) was paid with a delay as stated above from the applicable due date. The amount(s) has been fully discharged and there were no outstanding statutory dues at the end of the Fiscal.

(Amount in ₹ million, except number of employees)

Particulars	For and as of the year ended March 31, 2024			
	Total dues	Amount paid	Amount unpaid	Number of employees*
Employee provident fund	16.60	16.60	Nil	421
Employee state insurance	2.03	2.03	Nil	327

Particulars	For and as of the year ended March 31, 2024			
	Total dues	Amount paid	Amount unpaid	Number of employees*
Professional tax	0.05	0.05	Nil	22
Goods and services tax (GST)	605.88	605.88	Nil	N.A.
Tax deducted at source (TDS - Income tax)	45.87	45.83	0.04**	34
Total	670.42	670.38	0.04**	-

* Number of employees reported as of March 31, 2024.

** The amount(s) was paid with a delay as stated above from the applicable due date. The amount(s) has been fully discharged and there were no outstanding statutory dues at the end of the Fiscal.

We have had instances of delayed payment of statutory dues. Set down below are details of the instances of non-payment or defaults in the payment of material statutory dues by our Company for the Fiscals indicated:

(Amount in ₹ million)

Particulars	For and as of the year ended March 31, 2026		
	Amount	Number of instances	Days of delay
Goods and services tax (GST)	0.70	1	30
Tax deducted at source (TDS - Income tax)	0.15	1	20
	1.46	1	22
	0.01	1	243
	0.02	1	28
	0.00 [#]	1	174
Total	2.39*	6	517

* The amount(s) was paid with a delay as stated above from the applicable due date. The amount(s) has been fully discharged and there were no outstanding statutory dues at the end of the period.

[#]The number is below the rounding off norms adopted by our Company.

Note: The delay in deposit of tax deducted at source (TDS - Income tax) was on account of determination-related issues concerning the correct applicability of TDS provisions, including identification of the appropriate section and rate under the Income-Tax Act, 1961, and deductee specific considerations including late arrival of invoices from vendors. The deposit was made upon finalization of the correct computation to ensure accurate statutory compliance. The delay was procedural in nature and not attributable to any intent to defer payment of statutory dues.

(Amount in ₹ million)

Particulars	For and as of the year ended March 31, 2025		
	Amount	Number of instances	Days of delay
Goods and services tax (GST)	0.01*	1	7
Tax deducted at source (TDS - Income tax)	0.08	1	27
	0.00 [#]	1	24
Total	0.09*	3	58

* The amount(s) was paid with a delay as stated above from the applicable due dates. The amount(s) has been fully discharged and there were no outstanding statutory dues at the end of the Fiscal.

[#] The number is below the rounding off norms adopted by our Company.

Notes:

- The delay in deposit of Goods and Services Tax (GST) was attributable to a non-functional/ non-responsive government portal. During the relevant period, there was a temporary disruption in government portal, which resulted in deferment of the statutory deposit. Upon identification of the lapse, our Company promptly completed the requisite internal checks and deposited the applicable GST liability along with interest and late fee, wherever applicable. The delay was not attributable on part of our Company, was non-recurring, and not due to any intent to withhold payment of statutory dues.
- The delay in deposit of tax deducted at source (TDS - Income tax) was on account of determination-related issues concerning the correct applicability of TDS provisions, including identification of the appropriate section and rate under the Income-tax Act, 1961, and deductee specific considerations including late arrival of invoices from vendors. The deposit was made upon finalization of the correct computation to ensure accurate statutory compliance. The delay was procedural in nature and not attributable to any intent to defer payment of statutory dues.

(Amount in ₹ million)

Particulars	For and as of the year ended March 31, 2024		
	Amount	Number of instances	Days of delay
Tax deducted at source (TDS - Income tax)	0.01	1	22
	0.00 [#]	1	19
	0.03	1	20
Total	0.04*	3	61

* The amount(s) was paid with a delay as stated above from the applicable due dates. The amount(s) has been fully discharged and there were no outstanding statutory dues at the end of the Fiscal.

[#] The number is below the rounding off norms adopted by our Company.

Note: The delay in deposit of tax deducted at source (TDS - Income tax) was on account of determination-related issues concerning the correct applicability of TDS provisions, including identification of the appropriate section and rate under the Income-tax Act, 1961, and deductee specific considerations including late arrival of invoices from vendors. The deposit was made upon finalization of the correct computation to ensure accurate statutory compliance. The delay was procedural in nature and not attributable to any intent to defer statutory dues.

Our Company, upon identification of the above defaults, has since reviewed and strengthened its internal processes relating to TDS determination to ensure timely identification of applicable provisions and accurate compliance. As on date of this Prospectus, the corrective actions taken by our Company have fully addressed the identified defect, and no further undisputed amount remains outstanding on this account. We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

24. *Fluctuation in cost of raw materials or any shortages, delay or disruption in the supply of the raw materials we use in our manufacturing process due to factors beyond our control may have a material adverse effect on our business, results of operations, cash flows and financial condition.*

The major raw materials used by our Company include insulated copper conductor, cold-rolled grain-oriented steel and transformer oil. Our operations are dependent upon the price and availability of the raw materials that we require for our Transformer Manufacturing Business and EPC Business. We usually keep inventory of raw materials on a need basis, as purchases are project specific and grades of raw materials/ commodity vary project to project. From a procurement perspective, raw materials are largely sourced from suppliers located in a limited number of geographical regions within India, with a concentration in the western and northern regions of India (including Dadra and Nagar Haveli, Gujarat, Uttar Pradesh, Rajasthan and Maharashtra). Given this regional concentration, our Company is exposed to risks of supply disruption or cost escalation arising from region-specific factors such as logistics or infrastructure issues, state-level regulatory or policy changes, labour disruptions, natural events or other localised developments. While we have not had any such instances in Fiscals 2026, 2025 and 2024, in the event of shortage in raw materials in the future, there can be no assurance that we may be able to acquire the raw materials from the market in a timely manner and at a reasonable price, or at all, and if we are not able to procure raw materials in sufficient quantities, we may not be able to manufacture our products or provide our services according to our pre-determined timeframes or as contracted with our clients, at our previously estimated product costs, or at all. Therefore, any shortage, delay or disruption in supply of any of our raw materials could have an adverse effect on our business, results of operations, cash flows and reputation. Further, due to the high demand and limited availability of raw materials which are required for our Transformer Manufacturing Business, we may be required to offer better prices to our suppliers in comparison to our competitors, in order to procure raw materials in a timely manner. The table below sets out the breakdown of total cost of materials consumed and the number of days of inventory in Fiscals 2026, 2025 and 2024:

Particular	Fiscal		
	2026	2025	2024
Cost of raw materials consumed* (in ₹ million) ⁽¹⁾	3,713.75	2,200.02	1,506.26
Cost of materials consumed as a percentage of our total expenses (%) ⁽²⁾	75.90	59.54	59.01
Number of days of inventory ⁽³⁾	72	77	128

* Consolidated for our Transformer Manufacturing Business and EPC Business.

(1) Cost of material and components consumed as per the Restated Financial Information.

(2) Total cost of material and components consumed divided by total expenses.

(3) Average inventory divided by cost of goods sold) multiplied by number of days for the year.

Set down below is the breakup of raw materials procured by the Company from domestic and international suppliers in the Fiscals 2026, 2025 and 2024:

(Amount in ₹ million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
International suppliers	13.08	0.00	0.08
Domestic suppliers	4,689.28	2,638.81	2,271.84
Total purchase of raw materials including stock-in-trade	4,702.36	2,638.81	2,271.92

The prices and supply of these raw materials are also affected by, among others, general economic conditions, volatility in commodity markets, competition, production costs and levels, the occurrence of any pandemic, transportation costs, indirect taxes and import duties, tariffs and currency exchange rate. While our supply contracts involve price variation formula, which allow us to pass-on the variations in pricing to the customer, certain of our supply contracts are based on fixed pricing. If we are unable to pass on cost increases to our clients or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected. For further details, see “— ***Our business is dependent on suppliers to procure our raw materials. Further, we have not entered into long-term agreements with these suppliers, variations in supply and any loss of suppliers or interruptions in the timely delivery of raw materials or volatility in their prices could***

have an adverse impact on our business, financial condition and results of operations.” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28 and 382.

Our Company does not engage in any hedging mechanisms in relation to specific commodities exposure. Increase in prices of unhedged commodities or unavailability of hedging limits may adversely affect our results of operations if there is an increase in the cost of the raw materials we procure.

Additionally, suppliers may stop manufacturing raw materials for us on acceptable terms in future and we may be unable to find alternative manufactures in a timely and efficient manner and on acceptable terms or at all. Other risks associated with our reliance on the suppliers to manufacture the raw materials include, among others, quality assurance and timely delivery of the raw materials, misappropriation of our designs, limited ability to manage our inventory, financial and economic condition of the contract manufacturers etc. Moreover, if any of our suppliers suffer any damage to their facilities, theft of materials, encounter financial difficulties, are unable to secure necessary raw materials from their suppliers or suffer any other reduction in efficiency, we may experience significant business disruption. While we have not had any such instances in Fiscals 2026, 2025 and 2024, in the event of any such disruption, we would need to seek and source other qualified suppliers, likely resulting in further delays and increased costs, which could affect our business adversely.

25. *We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition.*

As at March 31, 2026, our contingent liabilities as per Ind AS 37 – provisions, contingent liabilities and contingent assets, that have not been provided for are as set out in the table below:

(in ₹ million, except percentages)	
Particulars	As of March 31, 2026 (₹ million)
(a) Contingent liabilities (to the extent not provided for)^	
Claims/ suits filed against the company not acknowledged as debts	
Disputed tax liabilities in respect of pending cases:	
Value added tax	6.45
Goods and services tax	5.58
Disputed non-tax liabilities in respect of pending cases:	
Non-tax	42.46
(b) Guarantee including letter of credit	3,248.22
(c) Capital commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for	20.22

[^] The amount mentioned above excludes the amount under protest.

Our contingent liabilities may materialise and become actual liabilities. In such case, our business, financial condition, cash flows and results of operations may be adversely affected. For further information, please refer chapter titled “**Restated Financial Information – Note 34: Commitments and contingencies**” on page 353.

26. *We rely on CHEM for the technical collaboration to manufacture gas insulated switchgear (“GIS”). Should our agreement with CHEM be terminated or not be renewed at favourable terms or at all, it will impact our ability to manufacture GIS.*

Company has entered into a technical collaboration agreement with CHEM dated September 1, 2017 (“**Technical Collaboration Agreement**”) to receive the license to use the “proprietary technology”, as defined therein, from CHEM to manufacture, assemble, test and sell GIS. The engineers of our Company are entitled to receive training at CHEM’s manufacturing sites, where GIS is manufactured, according to the relevant drawings, diagrams and documents with respect to the design, manufacture and inspection of a model “*Technical documents*”, as defined therein, in return for a fee (“**Technical Documents Fee**”). In terms of the Technical Collaboration Agreement, our Company has to pay USD 0.50 million to CHEM as a Technical Documents Fee, along with a royalty at the rate of three per cent of the net sales price of the products, manufactured and/or assembled by our Company using CHEM’s “proprietary technology” and sold by our Company. The net sales price shall be calculated in accordance with the terms set out in the Technical Collaboration Agreement.

Our Company was previously undertaking manufacturing and sale of GIS, however, during the Fiscals 2026, 2025 and 2024, we have not generated revenue through the sale of GIS as our Company was not awarded any tender. If this

agreement is terminated or we are unable to renew or extend this agreement on commercially acceptable terms, or at all, our ability to manufacture GIS may be impacted in the future.

27. *Our business may be adversely affected if we are unable to keep pace with technological developments and evolving industry trends in the power transmission and transformer sector.*

The global transmission sector is experiencing significant transformation and expansion due to multiple growth drivers that vary by region but share common themes of modernization, sustainability, and connectivity (*Source: CARE Report*). Utilities and grid operators are increasingly utilising high-voltage direct current (HVDC) transmission which is a preferred technology for long-distance power transmission due to lower power losses, FACTS technologies enhance the controllability and efficiency of power grids, supporting the integration of renewables and the stability of complex grids, and modern grids which incorporate smart technologies that facilitate better monitoring and control, improving efficiency and allowing for real-time adjustments to manage power flow (*Source: CARE Report*).

Our ability to remain competitive depends, in part, on our capacity to anticipate, respond to and invest in such technological developments and evolving customer requirements. If we are unable to develop, adopt or commercialize products incorporating these technologies in a timely and cost-effective manner, our products may become less attractive to customers compared to those of our competitors that are able to offer more technologically advanced or efficient solutions. Furthermore, the development and adoption of new technologies may require significant capital investment in research and development, manufacturing processes, equipment upgrades and employee training, and there can be no assurance that such investments would result in commercially successful products.

If we fail to effectively respond to technological advancements or evolving industry standards, we may lose existing or potential customers, experience reduced demand for our products, or face pricing pressure from more technologically advanced competitors. Any such developments could lead to a loss of market share and could have a material adverse effect on our business, financial condition, results of operations and prospects.

28. *We are subject to strict quality requirements, inspections and audits and any product defect issues or failure by us and our ability to maintain quality of products or our raw material and component suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or exposure to potential product liability claims by our customers which could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We and our raw material and component suppliers may not be able to meet regulatory quality standards, or the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Our supply contracts with customers generally contain performance guarantees of transformers for a certain period, and in certain cases, we also provide latent warranties. We are also required to obtain material approvals and certifications for product quality verification in India and other jurisdictions. Further, our Manufacturing Facilities are subjected to rigorous quality control checks, accreditation requirements, and periodic inspections from various agencies that have issued us product and system certifications. If any of our products do not meet regulatory standards or are defective, we may be, *inter alia*, (i) responsible for damages relating to any defective products, (ii) required to repair, replace or redesign such products, or (iii) incur significant costs to defend any such claims.

While there have not been any material product liability claims made against our products or any cancellation of existing or future orders, during in Fiscals 2026, 2025 and 2024, resulting in a material adverse impact on our business, financial condition, results of operations and cash flows, and while we have made provisioning for such unforeseen claims, there can be no assurance that we will not face any product liability claims or cancellation of existing or future orders in the future. The quality of raw materials and the goods we trade in will have an impact on the quality of the finished products and in turn affect our brand image, business and revenue. There is no assurance that our products will always meet the satisfaction of our customers' quality standards. Certain customers may also conduct pre-qualification evaluations before placing their first orders. While our suppliers provide warranty of the products supplied by them, our or our supplier's failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including warning letters, fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that we can continue to comply with all regulatory requirements or the quality requirement standards of our customers or we can continue to find suppliers who can comply with such requirements. Further, there can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

For details of our certifications and accreditations, see “*History and Certain Corporate Matters – Key awards, accreditations and recognition*” on page 287. Our Manufacturing Facilities and operating processes are also periodically inspected by third party agencies. In the event we fail to comply with the requirements of customers in relation to third-party audits, or fail our audits, we may be in breach of our arrangements with certain customers. In the event we are unable to renew our accreditations or comply with the accreditation criteria or if such agencies find that we are not in compliance with the standards and norms prescribed, our accreditation may be revoked, or we may not be granted accreditation. While we have not faced any instances of non-renewal or loss of any certification or accreditation for any of our Manufacturing Facilities in Fiscals 2026, 2025 and 2024, there can be no assurance that these instances will not occur in the future. If we lose one or more of our accreditations or certifications, our reputation, business, cash flows and results of operations may be adversely affected.

29. *Our business is subject to strikes, work stoppages and/or increased wage demands, as well as other disputes with our employees. Such instances may cause disruptions in our operations, which could materially adversely affect our business, financial condition and results of operations.*

We had 526 full-time employees as at March 31, 2026. As on the date of this Prospectus, while there is no labour union existing at our Company, we cannot guarantee that our employees will not join labour unions in the future and as a result we may experience disruptions in our operations due to disputes or other problems with our workforce. Efforts by our employees to modify compensation and other terms of employment may also divert management’s attention and increase operating expenses. The occurrence of such events may materially adversely affect our business, financial condition and results of operations. While we have not experienced any such instances during Fiscals 2026, 2025 and 2024, at our Manufacturing Facilities we cannot assure you that we may not be subjected to any such instances in the future.

From time to time, we also enter into contracts with sub-contractors and other independent contractors to complete specific assignments and these sub-contractors are required to provide the labour necessary to complete such assignments. We do not have control over their day-to-day affairs. Although we do not engage these labourers directly, it is possible that we may be held responsible for wage payments to labourers engaged by sub-contractors should the sub-contractors default on wage payments. While we have not experienced any such instances during Fiscals 2026, 2025 and 2024, any requirement to fund such payments may materially and adversely affect our business, financial condition and results of operations.

30. *We have requirements for power and fuel for our Manufacturing Facilities and any disruption in the supply or increase in tariff may adversely affect our business, results of operations, cash flows and financial condition.*

We have power and fuel requirements for our Manufacturing Facilities. In a situation where our costs towards power and fuel were to increase or if there were any disruption in their supply to our Manufacturing Facilities, it could have an adverse effect on our business, results of operations, and financial condition. Set forth below are details in relation to our power and fuel costs for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power and fuel cost (in ₹ million)	35.50	22.48	20.64
Percentage of total expenses (%)	0.73	0.61	0.81

Our Company currently meets its power requirements at the Manufacturing Facilities through electricity procured from a local state electricity distribution company, with diesel generator sets used for backup. Any disruptions in the supply of such electricity, increase in tariffs, or decline in the quality of electricity supplied to us could significantly affect our cost of production and profitability. If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our profitability could decline. Energy prices can be affected by numerous factors beyond our control, including global and regional supply and demand, carbon taxes, inflation, political and economic conditions, and applicable regulatory regime.

Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. Although we have not encountered any such material interruptions during Fiscals 2026, 2025 and 2024, we cannot assure you that we will not experience such interruptions in the future.

31. *We rely on third party logistics providers for transportation of our products to the project site or distribution to our clients. Any delay or disruption or refusal by our third-party logistics providers in timely delivery of our products may affect our business, results of operations and cash flow adversely.*

We do not own any trucks, containers, commercial vehicles or marine cargo containers and typically use third-party logistics providers for all our domestic and international transportation needs and as a result incur considerable expenditure.

We have incurred freight and forwarding expenses in the Fiscals 2026, 2025 and 2024, respectively, details of which are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Freight and forwarding expenses (in ₹ million)	52.85	57.52	31.06
Percentage of total expenses (%)	1.08	1.56	1.22

In addition to our Transformer Manufacturing Business which is completely reliant on third-party logistics providers, projects under our EPC Business are subject to completion within prescribed timelines under our EPC contracts, and our clients rely significantly on timely deliveries of our projects. While there have not been any delays in transportation of key materials to our project sites in the last three Fiscals, any such delays can lead to our clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Further, any service disruption by the logistics service providers as a result of a failure or disruption of their facilities or equipment, technological issues, lower capacity and congestion during peak, shipment volume periods, force majeure, prolonged power outage, third-party sabotages, disputes, employee delinquencies or strikes (including port led strikes), poor port management, political instability, government inspections or regulatory orders mandating service halt or temporary or permanent shutdowns, could adversely impact our business operations.

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

32. *We have incurred indebtedness and are subject to certain restrictive covenants under the terms of our financing agreements, which may limit our ability to seek additional financing or undertake certain business actions. Any inability to comply with repayment obligations and/or other covenants in our financing agreements could adversely affect our business and financial condition.*

As of July 31, 2026, we had total outstanding borrowings (including fund-based borrowings and non-fund based borrowings and consisting of secured borrowings including term loans and working capital facilities, and unsecured borrowings including working capital facilities and unsecured loans) of ₹ 3,855.63 million. For further details, see “**Financial Indebtedness**” on page 416. Our ability to pay interest and repay the principal of our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of actions, which could adversely affect our business and financial condition. For example, some of our financing agreements require our Company to obtain prior written waiver or consent from, or intimate our lenders for, among other things, effecting any change in ownership, control, management of our Company; effecting any changes to the capital structure or shareholding pattern; entering into any merger, de-merger, amalgamation, reorganisation or consolidation or formulating any scheme of reconstruction, arrangement or compromise with the creditors; making any amendment to the constitutional documents; diversification, modernisation or substantial expansion of any of its existing business, operations or project; undertake any new project, implement any scheme of expansion or invest in any other entity or change the general nature of business; declaring or paying dividend; or dispose of the majority of our properties and assets. For further details in relation to terms of our borrowings, see “**Financial Indebtedness – Principal terms of the borrowings currently availed by us**” on page 416. Further, certain of our individual Promoters, namely, Dinesh Singhal, Adesh Singhal, Vivek Singhal and Abhishek Singhal, and their relatives in certain cases, have also extended personal guarantees in favour of our lenders. In the event any of these guarantees are revoked, the lenders for such facilities may require alternative guarantees or collateral or cancellation of such facilities, entailing

repayment of amounts outstanding under such facilities. We may not be successful in procuring such alternative guarantees to the satisfaction of the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all.

The level of our indebtedness and the covenants under the relevant agreements may restrict our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us, which may impact our growth plans.

While we have been in compliance with the financial covenants under our loan agreements in the Fiscals 2026, 2025 and 2024, there can be no assurance that we will be able to comply with these financial or other covenants in the future or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

A failure to observe the covenants under the financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities and acceleration of amounts due under such facilities. For the purpose of the Offer, the consents from our lenders as required under the relevant loan documents for undertaking activities relating to the Offer have been obtained.

33. *Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.*

The cost and availability of capital depends on our credit ratings. Set out below are our credit ratings received from Crisil Ratings Limited, in the Fiscals 2026, 2025 and 2024:

Date	Rating	Outlook	Facilities/ Instrument
March 19, 2026	CRISIL A-/CRISIL A2+	Stable	Banking facilities (cash credit, letter of credit and bank guarantee, and term loan)
July 8, 2025	CRISIL A-/ CRISIL A2+	Stable	Banking facilities (cash credit, letter of credit and bank guarantee, and term loan)
December 23, 2024	CRISIL BBB+/ CRISIL A2	Stable	Banking facilities (cash credit, letter of credit and bank guarantee, and working capital facility)
October 26, 2023	CRISIL BBB+/ CRISIL A2	Stable	Banking facilities (cash credit, letter of credit and bank guarantee, and working capital facility)

An inability to secure future financing on attractive terms or at all may adversely impact our strategic initiatives and our business prospects. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle.

We have not experienced downgrading in our credit ratings received in Fiscals 2026, 2025 and 2024, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

34. *Our Company is involved in certain outstanding legal and tax proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.*

There are outstanding legal and tax proceedings involving our Company which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The summary of such outstanding legal, tax and regulatory proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel as on the date of this Prospectus is set out below:

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations [#]	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	5	N.A.	N.A.	1	61.53

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations [#]	Aggregate amount involved* (₹ in million)
Against our Company	Nil	2	Nil	N.A.	2	162.24
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management Personnel						
By our Senior Management Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Senior Management Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil

*To the extent quantifiable.

[#] Determined in accordance with the Materiality Policy.

Further, as on the date of this Prospectus, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

Such proceedings could divert management's time, attention, and consume financial resources in their defence or prosecution. We cannot assure you that any of these matters will be settled in favour of our Company or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Promoters, Key Managerial Personnel, Senior Management Personnel or Directors in the future. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "**Outstanding Litigation and Material Developments**" on page 419.

35. If we fail to comply with the applicable laws, regulations and rules prescribed by the Government of India and the relevant statutory or regulatory bodies or fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required for our business, our results of operations and cash flows may be adversely affected.

We are required to obtain and maintain a number of statutory and regulatory licenses, registrations, permits and approvals under central, state and local government rules in India, for carrying out our business and for our manufacturing facility, among other things, relating to safety, health and environmental laws and regulations in our operations (including laws regulating the generation, storage, handling, use and transportation of waste materials, noise emissions, air and water discharges on the storage, handling, discharge and disposal of certain materials, and other aspects of our operations, and the health and safety of employees) and mandatory certification requirements for our facilities and products. For example, our operations are subject to environmental laws and regulations in India, including the Environment (Protection) Act, 1986 and the Environment Protection Rules, 1986, the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974, the Solid Waste Management Rules, 2016, and other regulations promulgated by the Ministry of Environment, Forest and Climate Change, Government of India and various statutory and regulatory authorities and agencies in India. For details of the key regulations applicable to our business, see "**Key Regulations and Policies**" on page 277.

While we proactively engage with governmental and statutory authorities, and there have not been any instances of delays in grant of regulatory approvals, such potential delays in obtaining regulatory approvals and permits necessary for our business operation can have an adverse effect on our business, financial position, prospects, cash flows and results of operations. For further information on the nature of the material approvals and licenses required for our business and for information on the material approvals applied for, see "**Government and Other Approvals**" on page 424. In addition, we will need to apply for renewal of certain approvals, licenses registrations and permits, which expire or seek new approvals, licenses, registrations and permits from time to time, as and when required in the ordinary course of our business. While there has not been any non-compliance or revocation of licenses held by us by any governmental and statutory authority due to non-compliance, during Fiscals 2026, 2025 and 2024, there can be no assurance that we will be in compliance at all times with such laws, regulations and the terms and conditions of any such consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators and the license granted to us may be subject to revocation.

Our business and operations are subject to a number of approvals, licenses, registrations and permissions for construction and operation of our Manufacturing Facilities, marketing offices and regional offices, in addition to extensive government regulations for the protection of the environment and occupational health and safety. While we have obtained all necessary approvals in relation to our operations and such approvals are valid as on date of this Prospectus, we may need to apply for additional approvals including the renewal of approvals which may expire from time to time, in the ordinary course of business. For details, see “***Government and Other Approvals – Material approvals in relation to our business and operations***” on page 424. We cannot assure you that these approvals will be granted by the relevant authorities. In the event these approvals are not granted or renewed or are withdrawn, we will have to make alternate manufacturing arrangements including increasing production in our other existing Manufacturing Facilities, which may adversely impact our business, financial condition, results of operations, cash flows and prospects. Further, we may be required to obtain a no objection certificate under the relevant state tenancy laws, when applying for a factory license. For further details of pending renewals and pending material approvals, see “***Government and Other Approvals***” on page 424. If we fail to retain, renew or receive any of such approvals, licenses, registrations, permissions or renewals, in a timely manner or at all, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

Further, our government approvals and licenses are subject to certain conditions, some of which are onerous and require us to make substantial compliance-related expenditure. If we fail to comply or a regulator claim that we have not complied with such conditions, our business, prospects, financial condition, results of operations and cash flows may be adversely affected.

While there have not been any instances of environmental and safety allegations against us in the last three Fiscals, considering the nature of raw materials involved in our business, there can be no assurance that other environmental and safety allegations will not be made against us in the future which may adversely impact our business, results of operations, cash flows and financial condition. The relevant regulator may order closure of our unit where it is found to be non-compliant with the applicable norm. In some instances, such a fine or sanction could adversely affect our business, reputation, financial condition, results of operations or cash flows. In addition, these requirements may become more stringent over time and there can be no assurance that we will not incur significant environmental costs or liabilities in the future. For details, see “– ***Our insurance coverage may not be sufficient or adequate to protect us against all material hazards or our insurance claims under the insurance policies maintained by us will be honoured fully, which may adversely affect our business, financial condition and results of operations.***” on page 49.

Our inability to control the costs involved in complying with these and other relevant laws and regulations could have an adverse effect on our business, financial condition, results of operations and cash flows.

36. *Our operations involve activities and could result in a suspension of operations, injury to our personnel, emission of pollutants and/or the imposition of civil or criminal liabilities which could adversely affect our business, results of operations, cash flows and financial condition.*

Certain operations at our Manufacturing Facilities can cause accidents during the manufacturing process resulting in serious injuries or death of employees or other persons, if improperly handled, and cause damage to our properties or equipment and the properties of others. Despite ensuring that employee safety manuals covering employee safety and environmental procedures are in place and that hazard identification and risk assessments with respect to our operations are periodically carried out, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters, and other environmental risks. While we have not experienced any incidents of such hazards at any of our Manufacturing Facilities in the last three Fiscals, despite our best efforts to meet the safety standards and take necessary precautions to curb possibility of occurrence of such instances, we cannot assure you that such accidents will not occur in the future.

The occurrence of any of these hazards could result in a suspension of operations and/or the imposition of civil or criminal liabilities. We may also face claims and litigation, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, cash flows and financial condition could be adversely affected. Further, our customers may require us to invest in additional safety protocols which impose incremental expenses and may impact our ability to operate at optimum efficiencies. Any such action by any of our customers may adversely impact our business, results of operations, cash flows and financial condition.

37. *If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal

systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no material instances of failure to maintain effective internal controls and compliance system in the last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While the agreements and arrangements we enter into with our employees, customers and suppliers include terms which require our employees and intermediaries to comply with all applicable laws including anti-corruption laws and regulations and we have had no instances of non-compliance in this regard in the last three Fiscals, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition.

38. ***Any fraud, theft, or embezzlement by our employees, vendors or contractors could adversely affect our reputation, results of operations and financial condition. Our operations and contracts are subject to anti-corruption laws and regulations, and any failure to comply with such laws and regulations could have an adverse impact on our business and reputation.***

Our business is subject to incidents of vendor, contractor, employee fraud, theft or embezzlement. Our industry typically encounters some inventory loss on account of employee theft, fraud and general administrative error. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have an adverse effect on our business, results of operations and financial condition. For details on the risk involving our insurance coverage, see “***Our insurance coverage may not be sufficient or adequate to protect us against all material hazards or our insurance claims under the insurance policies maintained by us will be honoured fully, which may adversely affect our business, financial condition and results of operations.***” on page 49.

Furthermore, our operations and contracts are subject to anti-corruption laws and regulations. If we are not in compliance with applicable anti-corruption laws, we may be subject to administrative, criminal and civil fines and penalties, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. While there have been no instances of any violations of anti-corruption laws in the last three Fiscals, we cannot assure you that there will be no such instances in future. A violation of these laws or regulations could lead to administrative, civil and criminal fines and penalties, collateral consequences or remedial measures which may adversely affect our business, results of operations, financial condition and reputation. Our policies and procedures designed to ensure compliance with these regulations may not be sufficient and our directors, officers, employees, representatives, consultants, agents and business partners could engage in improper conduct for which we may be held responsible.

39. ***Our insurance coverage may not be sufficient or adequate to protect us against all material hazards or our insurance claims under the insurance policies maintained by us will be honoured fully, which may adversely affect our business, financial condition and results of operations.***

Our operations are subject to various risks inherent in the manufacturing industry including defects, liability for product and/or property damage, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, loss-in-transit for our products, accidents, personal injury or death, environmental pollution and natural disasters. We maintain ongoing insurance policies in order to manage the risk of losses from potentially harmful events, including: (i) workmen’s compensation, (ii) marine insurance; (iii) contractor plant & machinery insurance; (iv) erection all risks

policies; (v) building, plant & machinery; (vi) cash in transit & safe, (vi) stocks and (vii) vehicles. For further details of the insurance policies availed by our Company, see “**Our Business – Insurance**” on page 272. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Further, there is no assurance that the insurance premiums payable by us will be commercially viable or justifiable. Accordingly, our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability.

The following table sets forth our insurance cover in absolute amount and as a percentage of insurable assets as of the Fiscals indicated:

Particulars	Remarks	Book value of assets ⁽¹⁾ (in ₹ million)	Percentage of total assets (in %)	Total aggregate coverage of insurance policies (in ₹ million)	Percentage of insurance coverage ⁽³⁾ (in %)
As at March 31, 2026					
Insured assets	Property, Plant and Equipment ⁽²⁾ , Cash and Cash equivalents and inventory	1,434.70	23.37	2,053.63	143.14
Uninsured assets ⁽⁴⁾	Remaining assets	4,704.58	76.63	Nil	Nil
Total		6,139.28	100.00		
As at March 31, 2025					
Insured assets	Property, Plant and Equipment ⁽²⁾ , Cash and Cash equivalents and Inventory	726.61	16.82	2,750.93	378.60
Uninsured assets ⁽⁴⁾	Remaining assets	3,594.05	83.18	Nil	Nil
Total		4,320.66	100.00		
As at March 31, 2024					
Insured assets	Property, Plant and Equipment ⁽²⁾ , Cash and Cash equivalents and Inventory	1,070.74	33.16	2,934.94	274.10
Uninsured assets ⁽⁴⁾	Remaining assets	2,157.89	66.84	Nil	Nil
Total		3,228.63	100.00		

Notes:

- (1) Book value of assets has been considered at net-book value as per Restated Financial Information.
- (2) Property, plant and equipment do not include value of freehold land but includes value of intangible assets.
- (3) Percentage of insured assets is based on net-book value of assets outstanding at the respective year end. It is calculated as total aggregate coverage of insurance policies divided by value of insured assets.
- (4) Uninsured assets include freehold land, bank fixed deposit receipts, trade receivables, and other assets.

The following table sets forth our insurance claims made by our Company as of the Fiscals indicated:

(₹ in million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurance amount claimed	0.52	-	0.02
Insurance amount received	0.30	-	0.01

We cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, an insurance claim once made could lead to an increase in our insurance premium, result in higher deductibles and also require us to spend towards addressing certain covenants specified by the insurance companies. While our Company has made certain insurance claims during the last three Fiscals, there can be no assurance that the unrecovered or pending portions of such claims will be paid out by the insurers. To the extent that we suffer loss or damage as a result of events for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or the amount received pursuant to an insurance claim, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

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

We possess technical knowledge about our products and manufacturing know-how. The companies in power transmission sector industry grapple with the diverse pace of innovations in product development. To keep up with innovations and competitions, companies have to continuously update their technology to compete in the market. Our technical knowledge i.e., knowledge of our manufacturing processes and related aspects, is an asset that may not be sufficiently protected by intellectual property rights. As a result, we cannot be certain that our technical knowledge

will remain confidential in the long run. Certain technical knowledge may be leaked, either inadvertently or wilfully. Some of our employees have access to confidential processes and product and customer information. Moreover, certain of our employees may leave us and join our various competitors. While the appointment letters issued to our employees typically contain confidentiality clauses, we cannot assure you that we will be able to successfully enforce such provisions. In the event the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the sectors we operate in could be harmed. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Any leakage of confidential technical information in the future could have an adverse effect on our business, results of operations, financial condition and future prospects. While we have not encountered any instances involving leakage of confidential information regarding our manufacturing operations, products, or customers being leaked in Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not arise in the future.

41. *We operate in a competitive environment and we face competition from both domestic as well as multinational corporations and our inability to compete effectively could result in the loss of customers, hence, our market share, which could have an adverse effect on our business, results of operations, financial condition and future prospects.*

We face competition from both domestic as well as multinational corporations and our inability to compete effectively could result in the loss of customers, therefore, our market share, could have an adverse effect on our business, results of operations, financial condition and future prospects. The power transmission industry presents requirement of approvals, intricacy of product development and manufacturing, lead time, expenditure required for R&D, building customer confidence and relationships. The key players in power transformer manufacturing industry include Bharat Heavy Electricals Limited (BHEL), Siemens Energy India Limited, CG Power and Industrial Solutions Limited (formerly Crompton Greaves), Hitachi Energy India Limited, Transformers & Rectifiers (India) Limited (TRIL), CG Power and Industrial Solutions Limited, Voltamp Transformers Limited, Toshiba Transmission & Distribution Systems (India) Private Limited and GE Vernova Inc. (Source: CARE Report). Our failure to obtain new customers or to retain or increase our existing market share or effectively compete could adversely affect our business, financial condition and results of operations.

Competition in our business is based on pricing, relationships with customers, product quality and innovation. We may face pricing pressures from multinational companies that are able to manufacture transformers at competitive costs and consequently, supply their products at cheaper prices. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such multinational competitors which would adversely affect our profitability. Also, see “***Our Business – Competition***” and “***Industry Overview***” on pages 271 and 169, respectively, for further details on competitive conditions that we face across our various business segments. Additionally, some of our competitors may have greater financial resources, technology, research and development capability, greater market penetration and operations in diversified geographies and product portfolios, which may allow our competitors to better respond to market trends. Accordingly, we may not be able to compete effectively with our competitors across our product portfolio, which may have an adverse impact on our business, financial condition, results of operations and future prospects.

There is no assurance that we will remain competitive with respect to technology, design, quality or cost. For details on the risk involved in research and development efforts, see “– ***We expect to spend a significant amount of resources on product development and short circuit testing. Such efforts may not result in marketable products. Failure to successfully introduce products into the market could have a material adverse effect on our business, financial condition, and results of operations.***” on page 51. In addition, our competitors may develop competing technologies that gain market acceptance before or instead of our products. Our competitors’ actions, including expanding manufacturing capacity, expansion of their operations to newer geographies or product segments in which we compete, or the entry of new competitors into one or more of our markets could cause us to lower prices in an effort to maintain our sales volume. Further, we may incur significant expense in preparing to meet anticipated customer requirements that we may not be able to recover or pass on to our customers. Increased competition may force us to improve our process, technical, and product capabilities and/or lower our prices or result in loss of customers, which may adversely affect our profitability and market share, in turn, affecting our business, financial condition, results of operations and future prospects.

42. *We expect to spend a significant amount of resources on product development and short circuit testing. Such efforts may not result in marketable products. Failure to successfully introduce products into the market could have a material adverse effect on our business, financial condition, and results of operations.*

As on the date of this Prospectus, we have one trademark registered in the name of our Company for our corporate logo and we invest in product development and conduct short circuit testing, primarily to enable us to develop, manufacture and market products approved in accordance with applicable regulations. Our success depends on consistent product development and short circuit testing to improve our existing products, develop commercially viable

and sustainable new products or to develop process improvements that can improve time, quality and cost efficiency. The development and commercialization process for new products is both time-consuming and costly, and involves a high degree of business risk. The following table sets forth details of our product development and short circuit testing expenses for Fiscals 2026, 2025 and 2024:

(in ₹ million, except percentages)

Particular	Fiscal		
	2026	2025	2024
Expenditure on product development and short circuit testing	12.19	15.75	52.20
% of Total expenses	0.25	0.43	2.05
% of Revenue from operations	0.19	0.35	1.89

As we seek to develop new products, or re-commercialize products that were previously approved, our research and development expenses will increase, potentially significantly, and we cannot be certain that we will recover our investment in a product, even if that product is commercialized. If we spend significant resources on research and development efforts and are not able to introduce new products, our business, financial condition, and results of operations may be materially adversely affected.

We also face several challenges when developing and commercializing new products to introduce into the market, including:

- designing products that have not been manufactured previously;
- securing customer approvals and meeting inspection requirements at multiple manufacturing stages;
- managing logistics for sending products to test laboratories and receiving them after physical testing; and
- addressing increased working capital requirements due to the extended timelines involved in the above processes.

As a result of these and other difficulties, our ongoing investments in short circuit testing, new product launches and R&D for future products could result in higher costs without a proportionate increase in revenues. Accordingly, we cannot assure you that the investments we have made in short circuit testing and research and development will yield satisfactory results in terms of improved products, or will yield any results at all, or that our products currently in development will receive necessary regulatory approvals on a timely basis or at all, which may result in unsuccessful development or commercialization of new products. Our short circuit testing and research and development efforts may not result in the discovery or successful development of new products. In addition, if any of our products, when developed and approved or acquired, cannot be successfully or timely commercialized, our results of operations could be adversely affected. We cannot guarantee that any investment we make in developing or marketing products will be recouped, even if we are successful in commercializing those products. Due to the significant amount of capital required and the long lead time between planning and commercialization of products, our failure to successfully introduce new products could have a material adverse effect on our business, financial condition, cash flows and results of operations.

43. *We may be unable to adequately protect intellectual property that we use and may be subject to risks of infringement claims.*

We rely on our trademark to protect our intellectual property, which is critical to our business. The protection of our intellectual property rights may require the expenditure of financial, managerial and operational resources. We rely on a combination of laws and regulations, confidentiality of information to protect our intellectual property. Despite our efforts to protect and enforce our proprietary rights, unauthorized parties have used, and may in the future use, our trademark or similar trademark, copy aspects of our website images, features, compilation and functionality or obtain and use information that we consider as proprietary, such as trade secrets.

Further, we do not hold any patents over our product formulae and have not made any applications in this respect. We may therefore not be able to prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products. This may lead to reduction in sales of some of our products.

Additionally, the process of obtaining intellectual property protection is expensive and time-consuming, and the amount of compensation for damages can be limited. Even if issued, trademarks may not adequately protect our intellectual property, as the legal standards relating to the validity, enforceability and scope of protection of trademark and other intellectual property rights are applied on a case-by-case basis and it is generally difficult to predict the results of any litigation relating to such matters. Any litigation, whether or not it is resolved in our favour, could result

in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business, financial condition, cash flows and results of operations. While there have not been any instances of infringement of our intellectual property rights which have come to our knowledge in Fiscals 2026, 2025 and 2024, we cannot assure you that such instances shall not occur in the future.

44. ***We have experienced negative cash flows from operating, investing and financing activities in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

The table below sets forth certain information relating to our cash flows from operating activities, investing activities and financing activities for Fiscals 2026, 2025 and 2024:

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
Net cash flow generated from/ (used in) operating activities	258.42	793.82	(163.18)
Net cash flow generated from/ (used in) investing activities	(219.48)	(614.95)	(129.89)
Net cash flow generated from/ (used in) financing activities	(41.48)	(176.86)	121.36

We experienced negative cash flows in Fiscals 2026, 2025 and 2024, due to higher inventory and higher trade receivable levels. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We may face a shortfall of capital in future as a result of negative cash flows and there can be no assurance that we will be able to raise adequate capital in future. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows**” on page 409.

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

We have not declared and paid dividend in the last three Fiscals. For details, see section titled “**Dividend Policy**” on page 316. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

46. ***Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.***

Certain of our operational metrics are prepared with internal systems and tools that are not independently verified by any third parties, and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. Further, we will likely continue to adopt non-GAAP metrics to evaluate our performance in certain areas in the future. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition and results of operations would be adversely affected.

These operational metrics and other non-GAAP metrics presented in this Prospectus, such as Y-o-Y Revenue Growth, Total Income, Gross Margin, EBITDA, EBITDA Margin, PAT for the year, Gross Debt/ Equity, Gross Debt/ EBITDA, PAT Margin, ROE, ROCE, Net Fixed Asset Turnover Ratio and Net Working Capital Days are supplemental measure

of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, these metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Although these non-GAAP metrics are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us, as these metrics are widely used measured to evaluate an entity's operating performance. In addition, these are not standardised terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate these measures differently from us, limiting its usefulness as a comparative measure.

47. *Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will receive the proceeds from the Offer for Sale.*

The Offer comprised a Fresh Issue and an Offer for Sale by the Promoter Selling Shareholder. The Promoter Selling Shareholder shall be entitled to the entire proceeds from the Offer for Sale (net of the Offer-related expenses) and we will not receive any proceeds from the Offer for Sale. For further information, see “*The Offer*” and “*Objects of the Offer*” on pages 66 and 132, respectively.

48. *We depend on our individual Promoters, Senior Management Personnel, Key Management Personnel and qualified and skilled personnel with technical expertise, and if we are unable to recruit and retain senior management, qualified and skilled personnel, our business and our ability to operate or grow our business maybe adversely affected.*

We are led by our individual Promoters, namely, Dinesh Singhal, Adesh Singhal, Vivek Singhal, Abhishek Singhal, Virat Singhal, and Aditya Singhal. For further details, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 290 and 310, respectively. Our future performance would depend on the continued service of our individual Promoters, Senior Management Personnel, Key Managerial Personnel, qualified and skilled personnel with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects. Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain qualified personnel, particularly engineers and other associates with critical expertise, know-how and skills that are capable of helping us develop products and support key customers and products. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

As on the date of this Prospectus, our Company does not have a business succession policy in place, and there can be no assurance that we will be able to effectively formulate or implement appropriate succession plans in the future. Any loss of members of our Senior Management Personnel or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business and customer relationships. While there have not been any instances of where we have not been able to effectively replace our members of Senior Management Personnel, or loss of key managerial personnel in Fiscals 2026, 2025 and 2024, we cannot assure you that we would be effectively able to replace any loss of members of our Senior Management Personnel or Key Managerial Personnel in the future.

The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. The specialized skills we require in our industry are difficult and time-consuming to acquire and, as a result, are in short supply. Our inability to hire, train and retain a sufficient number of qualified personnel could delay our ability to bring new products to the market and impair the success of our operations. We may also be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel. This could have an adverse effect on our business, financial conditions, cash flows and results of operations.

The following table sets forth the attrition rate for KMPs, SMPs and other employees, respectively, in Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cumulative attrition rate of KMPs and SMPs* (%)	11.76	Nil	Nil

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee attrition rate (excluding KMPs/ SMPs)* (%)	20.69	20.50	25.95

* The attrition rate is calculated as number of persons left in the period / (employees as at first day of period + employees as at last day of period) /2

The attrition rate of our Key Managerial Personnel and Senior Management Personnel is not high as compared to our peers in the industry in which we operate. For further details regarding the employees, see “**Our Business – Human Resources**” on page 273.

Competition for individuals with specialized knowledge and experience is intense in our industry. Further, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management personnel. If we are unable to retain or attract such members or are unable to locate suitable or qualified replacements, our results of operations may be adversely affected. For details of changes in our key management personnel, please see “**Our Management**” on page 290.

An increase in employee attrition rates may result in an increase in recruitment and training costs for new hires, a decline in productivity and efficiency and loss of knowledge, skill and expertise. We cannot provide assurance that we will be able to grow our workforce in a manner consistent with our growth objectives, which may adversely affect our business, results of operations, cash flows and financial condition.

49. *Our Promoters, our Executive Directors who are also our Key Managerial Personnel are interested in our Company in addition to their remuneration and reimbursement of expenses.*

Our Promoters, Executive Directors who are also our Key Managerial Personnel have interests in us other than the reimbursement of expenses incurred and normal remuneration and benefits. One of our Promoters, K Sons Family Trust, and one of the members of our Promoter Group, Kanohar International Private Limited, collectively hold 95.47% of the pre-Offer shareholding of our Company, and are interested in us to the extent of Equity Shares held by them in our Company and any dividend and other distributions payable in respect of such Equity Shares. Further, our Executive Directors are also interested in our Company through their shareholding in Kanohar International Private Limited and in their capacity as a trustee of K Sons Family Trust, which hold Equity Shares in our Company, respectively, and any dividends or other distributions payable in respect thereof. We cannot assure you that such Promoters and a member of our Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company under all circumstances.

Additionally, our Company has availed certain loans from the relatives of some of our Executive Directors and an entity in which they are associated as promoters, directors and/or members. Further, our Executive Directors may be deemed to be interested in the contracts, agreements or arrangements entered into, or to be entered into, by our Company with any entity which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for technical, lease of property and purchase/ sale of goods and/or services and other professional services. For further details in relation to the interest of our Promoters and Directors, see “**Summary of Related Party Transactions**”, “**Our Promoters and Promoter Group – Interests of our Promoters**”, “**Our Management – Interest of our Directors**” and “**Our Business – Property**” on pages 73, 313, 295 and 273, respectively.

We cannot assure you that any other Promoters or Directors who may be interested in the future, would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, such Promoter or Director in the future will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Such interested Promoter or Director in the future may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that such interested Promoter or Director in the future will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

50. *Certain of our Directors do not have prior experience of holding a directorship in a company listed on any stock exchange which may subject us to adverse regulatory actions if we are not able to comply with applicable laws, resulting in an impact on the price of our Equity Shares.*

Except for Dinesh Singhal, our Chairman and Managing Director and one of our Promoters, Adesh Singhal, our Whole-time Director and one of our Promoters, who were also the directors of our Company during its previous listing on Bombay Stock Exchange (now known as BSE Limited), The Delhi Stock Exchange Association Limited (now known as DSE Estates Limited) and The Uttar Pradesh Stock Exchange Association Limited (now known as U.P. Stock and Capital Limited) from October 31, 1995 till October 20, 2010, being the date of voluntary delisting, Sangeeta

Khorana, one of our Independent Directors, who has previously held directorship in Satin Creditcare network Limited, and Ram Kumar Chugh, one of our Independent Directors, who is currently a director in a listed company, as has been disclosed under “**Our Management – Board of Directors**” on page 290, certain of our Directors do not have prior experience of being on the board of a company listed on any stock exchange. Upon listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. Any non-compliance with such regulatory framework, whether due to lack of such experience or otherwise, could adversely affect our business, financial condition and results of operation.

51. *One of our Promoters and a member of our Promoter Group will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.*

As on the date of this Prospectus, one of our Promoters, K Sons Family Trust, and one of the members of our Promoter Group, Kanohar International Private Limited, collectively hold 71,067,435 Equity Shares representing 95.47% of the pre-Offer paid-up Equity Share capital of our Company. For further information on their shareholding pre-Offer and post-Offer, see “**Capital Structure**” on page 86. After the completion of the Offer, K Sons Family Trust and Kanohar International Private Limited will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders’ approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, 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 expenditure or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of K Sons Family Trust, one of our Promoters, and Kanohar International Private Limited, one of the members of our Promoter Group, could conflict with our interests or the interests of our other shareholders. We cannot assure you that such entities will act to resolve any conflict of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters and members of our Promoter Group in the Company, see “**Our Promoters and Promoter Group**” and “**Our Management**” on pages 310 and 290, respectively.

52. *Certain sections of this Prospectus contain information from the CARE Report which has been commissioned by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

Certain sections of this Prospectus include information based on, or derived from, the CARE Report or extracts of the CARE Report prepared by CARE. All such information in this Prospectus indicates the CARE Report as its source. The CARE Report was made available on the website of our Company at <https://www.kanohar.com/IPO> until the Bid / Offer Closing Date.

The CARE Report was commissioned and paid for by our Company pursuant to an engagement letter dated June 26, 2025, for the purpose of confirming our understanding of the industry in connection with the Offer. While CARE is not related to our Company, our Promoters or our Directors, our Company has subscribed to and paid for certain research and reports from CARE business process services division.

Industry sources and publications are 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. Further, the CARE Report is not a recommendation to invest/disinvest in any company covered in the CARE Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Prospectus based on, or derived from, the CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the CARE Report before making any investment decision regarding the Offer. See “**Industry Overview**” on page 169. For the disclaimer associated with the CARE Report, see “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**” on page 13.

EXTERNAL RISKS

53. *Challenging economic conditions in India and globally could materially and adversely affect our business, financial condition, results of operations, and prospects.*

Our business results depend on a number of general macroeconomic factors in the markets in which we operate which are beyond our control. In particular, our revenue and profitability are strongly correlated to consumer discretionary

spending. Other factors that may adversely affect the Indian and global economy, and hence our results of operations and the market for our Equity Shares, include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing, resulting in an adverse effect on economic conditions in India and globally and scarcity of financing for our expansions;
- prevailing income conditions among consumers and corporations in India and globally;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India and other countries' tax, trade, fiscal or monetary policies; and
- political instability, civil unrest, social or ethnic instability, terrorism, military conflict and other acts of violence or war in India or in countries in the region or globally, including in India's various neighbouring countries.

Any slowdown or perceived slowdown in the global economy could adversely affect our business, results of operations and financial condition and the price of our Equity Shares.

54. *Changing laws, rules and regulations and legal uncertainties in the markets in which we operate may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The Governments of India and any other region we may expand into may implement new laws or other regulations and policies that could affect transformer manufacturing and EPC industries in general, which could lead to new compliance requirements, including requiring us to obtain governmental approvals and licenses or impose onerous requirements.

For example, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") received the assent of the President on August 11, 2023 and certain provisions of the DPDP Act have become enforceable from November 14, 2025 upon the notification of the Digital Personal Data Protection Rules, 2025, which provides for personal data protection and privacy of individuals, regulates cross-border data transfer, and provides several exemptions for personal data processing by the Government. It provides for and imposes restrictions and obligations on data fiduciaries resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. Compliance with the DPDP Act may increase operational costs for implementing data security measures, and any failure to adhere to these requirements could result in substantial penalties, affecting our business reputation and financial position. Additionally, the interpretation and application of laws, standards, contractual obligations and other obligations relating to privacy and data protection are uncertain. These laws, standards, and contractual and other obligations maybe interpreted and applied in a manner that is, or is alleged to be, inconsistent with our data management practices, our policies or procedures, or the features of our offerings. We may be unable to make such changes and modifications in a commercially reasonable manner or at all, and our ability to develop new offerings and features could be limited. Further, the costs of compliance with, and other burdens imposed by, the laws, regulations, and policies that are applicable to the businesses of our clients may limit the use and adoption of, and reduce the overall demand for, our offerings. Any inability to adequately address privacy, data protection or security-related concerns, even if unfounded, or to successfully negotiate privacy, data protection or security-related contractual terms with clients, or to comply with applicable laws, regulations and other obligations relating to privacy, data protection, and security, could result in additional cost and liability to us, damage our reputation and adversely affect our business. Privacy and personal security concerns, whether valid or not valid, may inhibit market adoption of our offerings, particularly in certain industries and foreign countries.

In addition, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. The Labour Codes received the assent of the President of India on November 21, 2020. Some provisions of the Labour Codes came into force on November 21, 2025 (in addition to certain of the provisions thereunder notified already) and other remaining provisions will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of the Labour Codes. The implementation 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 of 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 could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Further, on July 1, 2024, the Government implemented the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagrik Suraksha Sanhita, 2023 and the Bhartiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. 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 applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedents may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. While we have not experienced any material impact due to changing laws or regulations in Fiscals 2026, 2025 and 2024, there is no assurance that such incidents will not occur in the future.

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

The Competition Act, 2002, as amended (the “**Competition Act**”) prohibits any anti-competitive agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. The Competition (Amendment) Act, 2023, has expanded the powers of the Competition Commission of India (“CCI”), including the ability to impose penalties based on global turnover and to investigate conduct occurring outside India that may affect competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (“CCI”). Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, results of operations and financial condition.

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

Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events such as the Russia-Ukraine war or the Israel-Gaza unrest, many of which are beyond our control, may lead to economic instability, including in India or globally, and may adversely affect our business, financial condition, cash flows and results of operations.

Fires, natural disasters and/ or severe weather can result in damage to our property, generally reduce our productivity, require us to evacuate personnel and suspend operations, or lead to a sharp decline in passenger volumes and changes in customer preferences (such as driving instead of flying or taking trains). Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a negative effect on us. Such incidents could create a greater perception that investment in companies with operations in India involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

57. *Significant differences exist between Ind AS and other accounting principles, such as international financial reporting standards (“IFRS”) and United States generally accepted accounting principles (“U.S. GAAP”), which may be material to investors’ assessments of our financial condition.*

For the purposes of disclosure in this Prospectus, the SEBI ICDR Regulations require us to prepare and present our Restated Financial Information which are prepared and presented in conformity with Ind AS. This Restated Financial Information has been derived from our restated audited financial statements for the Fiscals 2026, 2025 and 2024. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company’s Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India included in this Prospectus, will meaningful information is entirely on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

58. *We track certain operational metrics and non-GAAP (generally accepted accounting principles) measures for our operations with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.*

Certain of our operational metrics are prepared with internal systems and tools that are not independently verified by any third parties, and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. Further, we will likely continue to adopt non-GAAP metrics to evaluate our performance in certain areas in the future. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition and results of operations would be adversely affected.

These operational metrics and other non-GAAP metrics presented in this Prospectus, such as Y-o-Y Revenue Growth, Total Income, Gross Margin, EBITDA, EBITDA Margin, PAT for the year, Gross Debt/Equity, Gross Debt/EBITDA, PAT Margin, ROE, ROCE, Net Fixed Asset Turnover Ratio and Net Working Capital Days, are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, these metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Although these non-GAAP metrics are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us, as these metrics are widely used measured to evaluate an entity’s operating performance. In addition, these are not standardised terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate these measures differently from us, limiting its usefulness as a comparative measure.

59. *Changes in tax laws may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.*

The regulatory and policy environment in which we operate is evolving and is subject to change. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules or regulations and policies applicable to us and our business could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. In such instances, our business, results of operations and prospects may be adversely affected to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Additionally, our management may be required to divert substantial time and effort towards meeting such enhanced compliance requirements and may be unable to devote adequate time and efforts towards our business, which may

adversely affect our future business, prospects, results of operations and financial condition. Further, the GoI has introduced various tax reforms through Finance Act, 2026 (“**Finance Act**”) for the Fiscal 2027. Additionally, the Income Tax Act, 2025 (“**Income Tax Act**”) received the assent from President of India on August 21, 2025, and became effective from April 1, 2026, which *inter alia*, amends the income tax regime and replaces the Income Tax Act, 1961. We are currently unable to predict the nature of changes that will occur and, if so, the ultimate impact on our business. Any difference in our interpretations of the tax laws applicable to us, from those of the relevant regulatory authorities, may have an adverse impact on our business and results of operations.

There can be no guarantee that we will be able to comply with any increased or more stringent regulatory requirements, in part or at all. Failure to comply with such further regulatory requirements could lead to regulatory actions, including penalties, which may adversely affect our future business, prospects, results of operations and financial condition. 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, results of operations and financial condition.

While we have not experienced any material incidents due to changes to tax laws in the last three Fiscals, uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Any future increases or amendments could affect the overall tax efficiency of companies operating in India and could result in significant additional taxes becoming payable. If the tax costs associated with certain transactions because of a particular tax risk materializing are greater than anticipated, it could affect the profitability of such transactions.

60. *Any downgrading of India’s debt rating by a domestic or an international rating agency could adversely affect our business.*

India’s sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, all of which are outside the control of our Company. Any adverse revisions to India’s credit ratings for domestic and international debt by international rating may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any additional overseas financing. A downgrading of India’s credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

61. *Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.*

Under the foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India (“**RBI**”). If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of a transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require the prior approval of the Government. Subsequently, in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, *inter alia*, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have come into effect from the date of notification of the corresponding amendments to the Foreign Exchange Management Act (Non-debt Instruments) (Amendment) Rules, 2026, which were published in the Official Gazette and became fully operational on May 2, 2026. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further details, see “**Restrictions on foreign ownership of Indian Securities**” on page 473. Our ability to raise foreign capital through foreign direct investment is therefore constrained by Indian law and any potential future changes to Indian law, which may adversely affect our business, financial condition, results of operations and cash flows.

62. *Investors may have difficulty enforcing foreign judgments against us or our management.*

Our Company is a limited liability company incorporated under the laws of India. Majority of our directors are residents of India. A majority of our assets are located in India. As a result, you may be unable to effect service of process in jurisdictions outside of India, including in the U.S., upon us and these other persons or entities; enforce in the Indian courts judgments obtained in courts of jurisdictions outside of India against us and these other persons or entities, including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India; and enforce judgments obtained in U.S. courts against us and these other persons or entities, including judgments predicated upon the civil liability provisions of the federal securities laws of the U.S.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“CPC”). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, the United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the U.S., cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

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

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

64. *If inflation rises, the increased costs may result in a decline in our profits.*

Inflation rates could be volatile and we may continue to face high inflation in the future as India and overseas had witnessed in the past. Increasing inflation globally, especially in the countries or regions we have operations, can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or

control our costs. Any increase in inflation can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While we have not experienced any past instances of inflations having a material impact on our business in the last three Fiscals, there is no assurance that such incident will not occur in the future.

65. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization, etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

RISKS IN RELATION TO THE OFFER

66. ***The Offer Price of our Equity Shares and our P/E Ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.***

While our market capitalisation is subject to the Offer Price, which has been determined by our Company, in consultation with the BRLMs through the Book Building Process, the following table sets forth details of our P/E Ratio for financial year ended March 31, 2026 vis-à-vis Floor Price and Cap Price:

Particulars	Ratio vis-à-vis Floor Price*	Ratio vis-à-vis Cap Price*
P/E Ratio	34.48	36.26

Further, our Offer Price, the ratio specified above may not be comparable to the market price, market capitalisation and price-to-earnings ratios of our peers and would be dependent on the various factors included under “***Basis for Offer Price***” on page 151. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under “***Basis for Offer Price***” on page 151 and shall be disclosed in the price band advertisement. For details of comparison with listed peers, see “***Basis for Offer Price***” on page 151.

67. ***After the completion of the Offer, our Equity Shares may experience price and volume fluctuations and an active trading for our Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of our Equity Shares after the completion of the Offer.***

We cannot assure you that an active trading market for our Equity Shares will develop or be sustained after the Offer. The Offer Price of our Equity Shares determined by our Company, in consultation with the BRLMs through a book-building process may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at anytime thereafter. The determination of the Offer Price is based on numerous factors, including factors as described under “***Basis for Offer Price***” on page 151 and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the stock exchanges and securities markets

elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

It is possible that, after the Offer, an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions and will be determined by our Company, in consultation with the BRLMs through the Book Building Process. The trading price of our Equity Shares could be subject to significant fluctuations and may decline below the Offer Price. Consequently, you may not be able to sell our Equity Shares at prices equal to or greater than the price you paid in the Offer.

68. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.*

A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 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 Finance Act, 2020, has, among other 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. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, 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. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹ 0.12 million arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). A STT will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations may materially and adversely affect our business, financial condition, results of operations and cash flows.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders could revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date, 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 limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

70. ***We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Offer.***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to the Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

72. ***Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares.***

We may be required to finance our growth through future offerings. Any future issuances by us, may lead to the dilution of your shareholdings in our Company. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our major Shareholders, including our Promoters (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

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

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if such takeover or change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions

have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

74. ***Upon listing of the Equity Shares, our Company may be subject to pre-emptive surveillance measures by the Stock Exchanges, such as additional surveillance measures (ASM) and graded surveillance measures (GSM), which are implemented in order to enhance market integrity and safeguard the interests of investors, which may adversely affect the trading price of the Equity Shares.***

The SEBI and the Stock Exchanges have implemented surveillance measures in order to enhance market integrity and safeguard the interests of investors, such as “additional surveillance measures” (“ASM”) and “graded surveillance measures” (“GSM”), which are applicable to securities based on certain criteria notified by the Stock Exchanges. The criteria for placing a security under the GSM framework include a failure of the listed entity to maintain a specified net worth, net fixed assets, market capitalization, price-to-earnings ratio, etc. Generally, securities that exhibit price or volume variation and volatility in trading are placed under the ASM framework. The market price of the Equity Shares may fluctuate after listing due to, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control, which could lead to the Equity Shares and our Company being placed under the ASM or GSM frameworks. The surveillance actions applicable to such securities which have been placed under the ASM or GSM frameworks include monitoring of price and volume movements, shifting to the trade-to-trade segment of the Stock Exchanges, restrictions on intraday leverage and pledging of such securities and limits on the trading frequency of such securities. If our Company is placed under the ASM or GSM framework by the Stock Exchanges, trading in the Equity Shares may be adversely affected. There can be no assurance that investors will be able to sell their Equity Shares in such a scenario at or above the Offer Price or at all, resulting in a loss of all or part of their investment.

75. ***Rights of shareholders of companies under Indian law may differ from those under the laws of other jurisdictions.***

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

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares ⁽¹⁾	16,704,750 [^] Equity Shares of face value of ₹ 2 each, aggregating to ₹ 10,557.40 million [^]
<i>Of which:</i>	
Fresh Issue ⁽¹⁾	4,746,835 [^] Equity Shares of face value of ₹ 2 each, aggregating to ₹ 3,000 million [^]
Offer for Sale ⁽²⁾⁽³⁾	11,957,915 [^] Equity Shares of face value of ₹ 2 each, aggregating to ₹ 7,557.40 million [^]
A) QIB Portion⁽⁴⁾⁽⁵⁾⁽⁶⁾	8,352,374 [^] Equity Shares of face value of ₹ 2 each aggregating to ₹ 5,278.70 million [^]
<i>of which:</i>	
(i) Anchor Investor Portion ⁽⁶⁾	5,011,424 [^] Equity Shares of face value of ₹ 2 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	3,340,950 [^] Equity Shares of face value of ₹ 2 each
<i>of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	167,048 [^] Equity Shares of face value of ₹ 2 each
(b) Balance of the Net QIB Portion for all QIBs including Mutual Funds	3,173,902 [^] Equity Shares of face value of ₹ 2 each
B) Non-Institutional Portion⁽⁴⁾⁽⁵⁾	2,505,713 [^] Equity Shares of face value of ₹ 2 each aggregating to ₹ 1,583.61 million [^]
<i>of which:</i>	
(a) One-third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	835,237 [^] Equity Shares of face value of ₹ 2 each
(b) Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	1,670,476 [^] Equity Shares of face value of ₹ 2 each
C) Retail Portion⁽⁴⁾⁽⁵⁾	5,846,663 [^] Equity Shares of face value of ₹ 2 each aggregating to ₹ 3,695.09 million [^]
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Prospectus)	74,440,000 [^] Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Offer [^]	79,186,835 [^] Equity Shares of face value of ₹ 2 each
Use of Net Proceeds of the Offer	See “ Objects of the Offer ” beginning on page 132 for information about the use of the Net Proceeds of the Offer. Our Company will not receive any proceeds from the Offer for Sale.

[^] Subject to finalization of the Basis of Allotment.

(1) The Offer has been authorized pursuant to the resolution passed by our Board dated January 16, 2026, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed at their extraordinary general meeting dated January 19, 2026. Further, our Board has taken on record the consent letter by the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated August 21, 2026. For further information, “**Other Regulatory and Statutory Disclosures – Authority for the Offer**” beginning on page 428.

(2) The Promoter Selling Shareholder has confirmed and authorised their participation in the Offer for Sale as set out below:

S. No.	Name of Selling Shareholder	Type	Maximum number of Equity Shares offered in the Offer for Sale	Date of consent letter	Date of authorization letter
1.	K Sons Family Trust	Promoter Selling Shareholder	11,957,915 [^] Equity Shares of face value of ₹2	August 21, 2026	August 21, 2026

(3) The Equity Shares held by the Promoter Selling Shareholder and offered by the Promoter Selling Shareholder were eligible to form a part of the Offer for Sale in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholder confirms that the Equity Shares offered by it were eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further information of authorizations received for the Offer, see “**Other Regulatory and Statutory Disclosures**” beginning on page 428.

(4) Subject to valid bids having been received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would have been allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Undersubscription in the Offer, if any, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further information, see “**Offer Structure**” beginning on page 449.

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

(6) Our Company in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors and such allocation was on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), of which 40% was reserved in the following manner (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor

Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above was allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares would have been added to the QIB Portion (other than the Anchor Investor Portion) (the “**Net QIB Portion**”). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Investors (“**Non-Institutional Portion**”) of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹1.00 million and undersubscription in either of these two sub-categories of the Non-Institutional Portion would have been allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors (“**Retail Portion**”), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily participate in the Offer only through the Application Supported by Blocked Amount (“**ASBA**”) process and were required to provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount was blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “**Offer Procedure**” on page 452.

For further information including in relation to grounds for rejection of Bids, see “**Offer Structure**”, “**Offer Procedure**” and “**Terms of the Offer**” beginning on pages 449, 452, and 443.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Financial Information. The summary financial information presented below should be read in conjunction with “***Restated Financial Information***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on pages 317 and 382, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	307.52	298.58	239.05
Capital work in progress	140.35	12.62	-
Right of use assets	-	3.05	6.12
Intangible assets	6.41	11.94	14.95
Financial assets			
(i) Other financial assets	254.93	198.72	676.13
Income Tax assets	0.98	0.44	0.50
Deferred Tax Assets (net)	33.22	32.11	0.69
Other non-current assets	25.03	11.48	0.37
Total non-current assets	768.44	568.94	937.81
Current assets			
Inventories	1,141.51	434.29	836.95
Financial assets			
(i) Trade receivables	2,107.85	1,947.83	869.92
(ii) Cash and cash equivalents	0.02	2.56	0.55
(iii) Bank balances other than cash and cash equivalents	955.29	854.20	296.22
(iv) Loans	0.85	0.43	1.18
(v) Other financial assets	958.85	380.95	141.43
Other current assets	206.47	131.46	144.57
Total current assets	5,370.84	3,751.72	2,290.82
Total assets	6,139.28	4,320.66	3,228.63
EQUITY AND LIABILITIES			
Equity			
Equity share capital	148.88	40.15	40.15
Other equity	3,579.54	2,391.17	1,741.05
Total equity	3,728.42	2,431.32	1,781.20
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	144.39	60.34	6.10
(ii) Lease liabilities		-	3.05
(iii) Other Financial Liabilities	117.09	117.09	117.09
Provisions	3.62	3.93	3.35
Deferred tax liabilities (net)		-	-
Total non-current liabilities	265.10	181.36	129.59
Current liabilities			
Financial liabilities			
(i) Borrowings	246.00	262.31	414.67
(ii) Lease liabilities	-	3.46	3.60
(iii) Trade payables			
(a) Total outstanding dues to micro and small enterprises; and	127.19	137.02	70.75
(b) Total outstanding dues of creditors other than micro and small enterprises	873.23	588.16	520.48
(iv) Other financial liabilities	259.79	125.66	129.16
Other current liabilities	512.20	473.36	157.23
Provisions	11.16	7.91	5.76
Current tax liabilities (net)	116.19	110.10	16.19
Total current liabilities	2,145.76	1,707.98	1,317.84
Total liabilities	2,410.86	1,889.34	1,447.43
Total equity and liabilities	6,139.28	4,320.66	3,228.63

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise stated)

Particulars		Fiscal 2026	Fiscal 2025	Fiscal 2024
I Income				
	Revenue from Operations	6,538.39	4,506.12	2,766.90
	Other income	90.23	66.84	44.31
	Total income (I)	6,628.62	4,572.96	2,811.21
II Expenses				
	Cost of materials consumed	3,713.75	2,200.02	1,506.26
	Purchase of stock-in-trade	751.01	366.80	814.48
	Changes in inventories of finished goods and work-in-progress and stock-in trade	(468.55)	474.45	(350.63)
	Employee benefits expenses	406.10	238.89	231.86
	Finance costs	129.06	94.01	64.82
	Depreciation and amortisation expense	29.57	28.83	31.53
	Other expenses	331.92	292.04	254.21
	Total expenses (II)	4,892.86	3,695.04	2,552.53
III	Profit before tax (I – II)	1,735.76	877.92	258.68
IV Tax expenses				
	(i) Current tax	472.70	258.00	81.10
	(ii) Income tax relating to earlier years	(33.24)	(0.20)	1.00
	(iii) Deferred Tax (net)	(1.03)	(31.06)	(0.97)
	Total tax expenses	438.43	226.74	81.13
V	Profit for the year	1,297.33	651.18	177.55
VI Other comprehensive income (“OCI”)				
	Items that will not be reclassified to profit or loss			
	Remeasurement of net defined benefit liability/(asset)	(0.31)	(1.42)	(1.97)
	Tax impact on above	0.08	0.36	0.50
	Other comprehensive profit/ (loss) (net)	(0.23)	(1.06)	(1.47)
VII	Total comprehensive income for the period (net of taxes) (V+VI)	1,297.10	650.12	176.08
VIII Earning per equity share of face value ₹ 2 each				
	(1) Basic earnings per share	17.43	8.75	2.39
	(2) Diluted earnings per share	17.43	8.75	2.39

SUMMARY OF RESTATED CASH FLOWS

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
A. Cash flow from operating activities			
Profit before tax for the period	1,735.76	877.92	258.68
Adjusted for:			
Depreciation and amortisation expense	29.59	28.82	31.54
Finance costs	128.92	93.61	64.16
Loss/(gain) on disposal of property, plant and equipment (net)	2.69	(0.47)	(0.62)
Interest income	(79.46)	(60.60)	(29.93)
Interest on Lease Liability	0.14	0.42	0.67
Provision of expected credit loss and doubtful loans and advances	(44.59)	(3.08)	(5.46)
Unrealised foreign exchange (gain) / loss (net)	2.05	(2.21)	0.42
Operating profit before working capital changes	1,775.10	934.41	319.46
Working capital adjustments			
(Increase)/decrease in Inventories	(707.22)	402.66	(301.76)
(Increase)/decrease in Trade receivables	(115.42)	(1,074.83)	(0.13)
Increase/(decrease) in Trade payables	273.19	136.15	(90.04)
(Increase)/decrease in Other financial assets	(579.31)	254.74	(151.47)
(Increase)/decrease in Other current and non-current assets	(80.61)	13.11	40.23
Increase/(decrease) in Other financial liabilities	98.07	(12.89)	146.74
Increase/(decrease) in Other current liabilities	38.84	316.11	(54.12)
Increase/(decrease) in Provisions	2.63	1.31	(1.62)
Cash flows from/ (used in) operating activities	705.27	970.77	(92.71)
Income taxes paid/refund (net)	(446.85)	(176.95)	(70.47)
Net cash flows from/ (used in) operating activities (A)	258.42	793.82	(163.18)
B. Cash flow from investing activities			
Payment for purchase of Property Plant and Equipment	(32.63)	(82.37)	(16.99)
Payment for investment in Capital Work in Progress	(115.61)	(19.66)	-
Payment for purchase of Intangible Assets	-	-	(2.59)
Proceeds from sale of property, plant and equipment	-	0.56	0.81
Investment/Redemption in bank deposits	(150.28)	(574.84)	(141.85)
Loan & Advances received bank/(granted)	(0.42)	0.76	0.80
Interest received on Fixed Deposits	79.46	60.60	29.93
Net cash flows from/(used in) investing activities (B)	(219.48)	(614.95)	(129.89)
C. Cash flow from financing activities			
Proceeds from long term borrowings	102.60	69.14	8.08
Repayment of long term borrowings	(15.36)	(5.71)	(3.81)
Proceeds/ (Repayment) of short-term borrowings (net)	(19.50)	(161.54)	180.33
Payment of principal portion of lease liabilities	(3.46)	(3.18)	(2.93)
Payment of interest portion of lease liabilities	(0.14)	(0.42)	(0.67)
Finance cost paid	(105.62)	(75.15)	(59.64)
Net cash from/ (used in) financing activities (C)	(41.48)	(176.86)	121.36
Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)	(2.54)	2.01	(171.71)
Cash and cash equivalents at the beginning of the year	2.56	0.55	172.26
Cash and cash equivalents at the end of the year (refer note 12)	0.02	2.56	0.55

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as derived from the Restated Financial Information as on March 31, 2026, are set forth below:

<i>(in ₹ million, except percentages)</i>	
Particulars	As of March 31, 2026 (₹ million)
(a) Contingent liabilities (to the extent not provided for)^	
Claims/ suits filed against the company not acknowledged as debts	
Disputed tax liabilities in respect of pending cases:	
Value added tax	6.45
Goods and services tax	5.58
Disputed non-tax liabilities in respect of pending cases:	
Non-tax	42.46
(b) Guarantee including letter of credit	3,248.22
(c) Capital commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for	20.22

[^] The amount mentioned above excludes the amount under protest.

For further information see “*Restated Financial Information*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Outstanding Litigation and Material Developments*” on pages 317, 382 and 419, respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our group with related parties for the Fiscals 2026, 2025 and 2024, and as derived from the Restated Financial Information are as follows:

S. No.	Name of related party	Nature of relationship	Nature of transaction	Basis of Percentage	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
					Amount	%	Amount	%	Amount	%
1	Dinesh Singhal	Managing Director	Remuneration (salary to director)	Employee Benefit Expenses	38.50	9.48	8.28	3.47	8.28	3.57
			Professional fees to director	Professional Fees to Director including Sitting Fees	Nil	Nil	4.80	14.91	4.80	13.64
			Sitting Fees	Professional Fees to Director including Sitting Fees	Nil	Nil	2.60	8.07	3.20	9.09
			Interest expenses	Finance Cost	Nil	Nil	15.48	16.47	13.57	20.93
			Loan taken	NA	Nil	NA	114.40	NA	132.40	NA
			Loan Repaid including of interest expenses	NA	Nil	NA	186.75	NA	105.00	NA
2	Adesh Singhal	Whole-time Director	Remuneration (salary to director)	Employee Benefit Expenses	36.00	8.86	8.28	3.47	8.28	3.57
			Professional Fees to director	Professional Fees to Director including Sitting Fees	Nil	Nil	4.80	14.91	4.80	13.64
			Sitting Fees	Professional Fees to Director including Sitting Fees	Nil	Nil	2.60	8.07	3.20	9.09
3	Brijesh Singhal	Promoter Group	Remuneration (salary to director)	Employee Benefit Expenses	17.79	4.38	8.28	3.47	8.28	3.57
			Sitting Fees	Professional Fees to Director including Sitting Fees	Nil	Nil	2.60	8.07	3.20	9.09
			Rent	Lease Rent	0.36	5.43	0.30	3.77	0.30	3.50
4	Vivek Singhal	Whole-time Director	Remuneration (salary to director)	Employee Benefit Expenses	33.50	8.25	8.10	3.39	8.10	3.49
			Professional Fees to director	Professional Fees to Director including Sitting Fees	Nil	Nil	4.80	14.91	4.80	13.64
			Sitting Fees	Professional Fees to Director including Sitting Fees	Nil	Nil	2.60	8.07	3.20	9.09
5	Abhishek Singhal	Whole-time Director	Remuneration (salary to director)	Employee Benefit Expenses	33.50	8.25	8.10	3.39	8.10	3.49

S. No.	Name of related party	Nature of relationship	Nature of transaction	Basis of Percentage	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
					Amount	%	Amount	%	Amount	%
			Professional Fees to director	Professional Fees to Director including Sitting Fees	Nil	Nil	4.80	14.91	4.80	13.64
			Sitting Fees	Professional Fees to Director including Sitting Fees	Nil	Nil	2.60	8.07	3.20	9.09
6	Shiv Kumar Kamboj	Chief Financial Officer	Remuneration (salary)	Employee Benefit Expenses	2.44	0.60	Nil	Nil	Nil	Nil
7	Neha	Company Secretary and Compliance Officer	Remuneration (salary)	Employee Benefit Expenses	0.76	0.19	Nil	Nil	Nil	Nil
8	Virat Singhal	Son of Adesh Singhal	Remuneration (salary)	Employee Benefit Expenses	4.54	1.12	Nil	Nil	Nil	Nil
9	Aditya Singhal	Son of Adesh Singhal	Remuneration (salary)	Employee Benefit Expenses	4.28	1.05	Nil	Nil	Nil	Nil
10	Pranav Singhal	Son of Vivek Singhal	Interest expenses	Finance Cost	Nil	Nil	0.63	0.67	0.77	1.19
			Loan taken	NA	Nil	NA	NIL	NA	0.31	NA
			Loan Repaid including of interest expenses	NA	Nil	NA	7.71	NA	Nil	NA
11	Prakhar Singhal	Under the guardianship of Vivek Singhal	Interest expenses	Finance Cost	Nil	Nil	0.60	0.64	0.73	1.13
			Loan Repaid including of interest expenses	NA	Nil	NA	7.30	NA	Nil	NA
12	Akshita Singhal	Under the guardianship of Abhishek Singhal	Interest expenses	Finance Cost	Nil	Nil	0.70	0.74	0.86	1.33
			Loan Repaid including of interest expenses	NA	Nil	NA	8.56	NA	Nil	NA
13	Ishita Singhal	Daughter of Abhishek Singhal*	Interest expenses	Finance Cost	Nil	Nil	0.70	0.74	0.86	1.33
			Loan Repaid including of interest expenses	NA	Nil	NA	8.56	NA	Nil	NA
14	Virat Singhal & Associates	Enterprise over which our Key Managerial Personnel is having significant influence	Professional charges	Legal & Professional Charges	Nil	Nil	6.89	18.70	10.47	40.82
15	Aditya Singhal & Associates	Enterprise over which our Key Managerial Personnel is having significant influence	Professional charges	Legal & Professional Charges	Nil	Nil	6.87	18.65	10.41	40.58
16	Kanohar International	Enterprise over which our Key	Interest expenses	Finance Cost	Nil	Nil	0.63	0.67	0.82	1.27

S. No.	Name of related party	Nature of relationship	Nature of transaction	Basis of Percentage	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
					Amount	%	Amount	%	Amount	%
	Private Limited	Managerial Personnel is having significant influence	Loan Repaid including interest expenses	NA	Nil	NA	8.10	NA	Nil	NA
17	Anil Girotra	Independent Director	Sitting Fees	Professional Fees to Director including Sitting Fees	0.04	5.48	Nil	Nil	Nil	Nil
18	Anil Bhardwaj	Independent Director	Sitting Fees	Professional Fees to Director including Sitting Fees	0.26	35.62	Nil	Nil	Nil	Nil
19	Ashok Kumar Goel	Independent Director	Sitting Fees	Professional Fees to Director including Sitting Fees	0.23	31.51	Nil	Nil	Nil	Nil
20	Ram Kumar Chugh	Independent Director	Sitting Fees	Professional Fees to Director including Sitting Fees	0.16	21.92	Nil	Nil	Nil	Nil
21	Dr. Sangeeta Khorana	Independent Director	Sitting Fees	Professional Fees to Director including Sitting Fees	0.04	5.48	Nil	Nil	Nil	Nil
22	Ganpati Softech Private Limited	Enterprise over which our Key Managerial Personnel is having significant influence	Rent	Lease rent	3.60	54.30	3.60	45.28	3.60	41.96
23	Ganpati Softech Private Limited	Enterprise over which our Key Managerial Personnel is having significant influence	Fee for technical services	Legal & Professional Charges	4.80	16.74	2.40	6.51	2.40	9.36
24	Northstar Fixtures And Furniture Private Limited	Enterprise over which key management personnel is having significant influence	Rent	Lease rent	Nil	Nil	1.80	22.64	1.80	20.98
					180.80		455.22		360.54	

Note: During Fiscals 2026 and 2025, the provisions of Section 197 of the Companies Act have been complied with. However, during the financial year ended March 31, 2024, our Company paid remuneration to our Executive Directors, including commission, in excess of the limits prescribed under Section 197 read with Schedule V to the Companies Act, amounting to ₹ 8.28 million approx. Subsequently, during the financial year ended March 31, 2026, our Company obtained requisite re-approval from our members under Section 197(10) of the Companies Act, by passing a special resolution on June 28, 2025, thereby regularizing the excess remuneration paid to such directors.

1. In accordance with Section 197 of the Companies Act, Dinesh Singhal, one of our Promoters and our Chairman and Managing Director, received professional fees from the Company for providing professional/technical advisory services in engineering and technical area as a consultant, independent of his duties as a Director.
2. In accordance with Section 197 of the Companies Act, Adesh Singhal, one of our Promoters and our Whole-time Directors, received professional fees from the Company for providing professional/technical advisory services in engineering and technical area as a consultant, independent of his duties as a Director.

3. *In accordance with Section 197 of the Companies Act, Vivek Singhal, one of our Promoters and our Whole-time Directors, received professional fees from the Company for providing professional/technical advisory services in engineering and technical area as a consultant, independent of his duties as a Director.*
 4. *In accordance with Section 197 of the Companies Act, Abhishek Singhal, one of our Promoters and our Whole-time Directors, received professional fees from the Company for providing professional/technical advisory services in engineering and technical area as a consultant, independent of his duties as a Director.*
- * The loan was granted by Ishita Singhal to our Company in Fiscal 2018 under the guardianship of her father, Abhishek Singhal, one of the Promoters of our Company, on account of being a minor at the time.*

GENERAL INFORMATION

Registered and Corporate Office of our Company

Rithani, Delhi Road
Meerut 250 103
Uttar Pradesh, India

For further information in relation to the change of our registered office, see “*History and Certain Corporate Matters – Change in our Registered Office*” beginning on page 286.

Company registration number and corporate identity number

- (a) **Registration number:** 003635
- (b) **Corporate identity number:** U31909UP1972PLC003635

For further information in relation to our incorporation, see “*History and Certain Corporate Matters*” beginning on page 286.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Uttar Pradesh – II, at Noida, located at the following address:

Registrar of Companies, Uttar Pradesh – II, at Noida

2nd Floor, Kendriya Bhawan
GPOA Building, Fazalganj
Kanpur 208 012
Uttar Pradesh, India

Board of Directors

The following table sets out the brief details of our Board as on the date of this Prospectus:

Name	Designation	DIN	Address
Dinesh Singhal	Chairman and Managing Director	00178786	A 211, Saket, Opposite Blue Ocean Health Club, Meerut 250 001, Uttar Pradesh, India
Adesh Singhal	Whole-time Director	00178712	A 211, Saket, Opposite Blue Ocean Health Club, Meerut 250 001, Uttar Pradesh, India
Vivek Singhal	Whole-time Director	00181919	A 211, Saket, Opposite Blue Ocean Health Club, Meerut 250 001, Uttar Pradesh, India
Abhishek Singhal	Whole-time Director	00181575	House No. 211/A, Saket, Meerut 250 001, Uttar Pradesh, India
Sangeeta Khorana	Independent Director	06674198	151, Little Sutton Lane, Sutton Coldfield, Dorset B75 6SW, United Kingdom
Anil Bhardwaj	Independent Director	11033621	37-C, Second Floor, Block-A, Sector-105, Gautam Buddha Nagar, Noida 201 304, Uttar Pradesh, India
Ashok Kumar Goel	Independent Director	11033472	176/1, Saket Colony, East Amber Talab, Roorkee, Haridwar 247 667, Uttarakhand, India
Ram Kumar Chugh	Independent Director	05166164	House No – M – 17, Ground Floor, South City -1, Gurgaon 122 001, Haryana, India

For further information of our Board, see “*Our Management*” beginning on page 290.

Company Secretary and Compliance Officer

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

Neha

Rithani, Delhi Road
Meerut 250 103
Uttar Pradesh, India

Telephone: + 91 70559 01010

E-mail: compliance@kanohar.com

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer, BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Nuvama Wealth Management Limited

801 – 804, Wing A, Building No 3

Inspire BKC, G Block

Bandra Kurla Complex, Bandra East

Mumbai 400 051, Maharashtra, India

Telephone: +91 22 4009 4400

E-mail: kanohar.ipo@nuvama.com

Investor grievance e-mail: customerservice.mb@nuvama.com

Website: www.nuvama.com

Contact person: Pari Vaya

SEBI registration number.: INM000013004

IIFL Capital Services Limited

(formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place

Senapati Bapat Marg, Lower Parel (West)

Mumbai 400 013

Maharashtra, India

Telephone: +91 22 4646 4728

Email: kanoharelectricals.ipo@iiflcap.com

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

Website: www.iiflcapital.com

Contact person: Gaurav Mittal/ Pawan Kumar Jain

SEBI registration number.: INM000010940

Syndicate Member

Nuvama Wealth Management Limited

801 – 804, Wing A, Building No 3

Inspire BKC, G Block

Bandra Kurla Complex, Bandra East

Mumbai 400 051

Maharashtra, India

Email: kanohar.ipo@nuvama.com; prakash.boricha@nuvama.com; sheetal.parab@nuvama.com

Website: www.nuvama.com

Contact person: Prakash Boricha

SEBI Registration Number: INZ000166136

Statement of *inter-se* allocation of responsibilities among the BRLMs

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

S. No.	Activity	Responsibility	Coordination
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of RHP, Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.	BRLMs	Nuvama
2.	Drafting and approval of statutory advertisements including audio & video presentation (except for basis of allotment) and uploading of documents on Document Repository Platform.	BRLMs	Nuvama

S. No.	Activity	Responsibility	Coordination
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in 2 above including, corporate advertising, brochure, etc. and filing of media compliance report with SEBI.	BRLMs	IIFL
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	BRLMs	Nuvama
5.	Appointment of intermediaries - Bankers to the Offer, Monitoring Agency, Sponsor Banks and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL
6.	Preparation of road show presentation and frequently asked questions	BRLMs	IIFL
7.	International Institutional Marketing of the Issue, which will cover, inter alia: - Marketing strategy - Finalising the list and division of international investors for one-to-one meetings and - Finalizing road show and investor meeting schedules	BRLMs	IIFL
8.	Domestic Institutional Marketing of the Issue, which will cover, inter alia: - Finalising the list and division of domestic investors for one-to-one meetings - Finalizing domestic road show schedules and investor meeting schedules	BRLMs	Nuvama
9.	Non-institutional marketing of the Issue, which will cover, inter alia, - Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and - Finalising centres for holding conferences for brokers, etc.;	BRLMs	IIFL
10.	Retail Marketing of the Issue, which will cover, inter alia, - Formulating marketing strategies, preparation of publicity budget - Finalizing Media and PR strategy - Finalizing centres for holding conferences for brokers, etc. - Finalizing collection centres; and - Follow-up on distribution of publicity and Issue material including application form, prospectus and deciding on the quantum of the Issue material	BRLMs	Nuvama
11.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation. Managing the book and finalization of pricing in consultation with the Company	BRLMs	IIFL
12.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable Securities Transaction Tax on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI. Including drafting and approval of basis for Allotment Advertisement	BRLMs	IIFL

Legal counsel to our Company as to Indian law

Trilegal

One World Centre
10th floor, Tower 2A & 2B
Senapati Bapat Marg, Lower Parel
Mumbai 400 013, Maharashtra, India
Telephone: +91 22 4079 1000
Email: ipo@trilegal.com

Registrar to the Offer

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, Embassy 247
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: kanoharelectricals.ipo@in.mpms.mufg.com
Investor grievance e-mail: kanoharelectricals.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan

SEBI registration number: INR000004058

Bankers to our Company

State Bank of India

SME Commercial Branch Meerut
1st Floor, Ganga Plaza Shopping Complex
Begum Bridge Road
Meerut 250 001
Uttar Pradesh, India
Telephone: +91 80951 48359
Email: sbi.04183@sbi.co.in
Website: www.sbi.co.in
Contact person: Gyanendu Bhushan

Axis Bank Limited

1st Floor, UP Cooperative Building,
Hazratganj
Lucknow 226 001
Uttar Pradesh, India
Telephone: +91 97951 77799
Email: vikas1.agarwal@axisbank.com
Website: www.axisbank.com
Contact Person: Vikas Agarwal

Yes Bank Limited

4th Floor, Max Towers
Sector 16-B
Noida 201 301
Uttar Pradesh, India
Telephone: +91 76830 18911
Email: mahender.matoria1@yesbank.in
Website: www.Yesbank.com
Contact person: Mahender Singh Matoria

HDFC Bank Limited

HDFC Bank, Ace Capital
2nd Floor, Block A, Sec-132
Noida 201 304
Uttar Pradesh, India
Telephone: +91 8384885100
Email: sarkar.mehdi@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Sarkar Mehdi

Bankers to the Offer

Escrow Collection Bank

ICICI Bank Limited

Capital Market Division
163, 5thFloor, H.T.Parekh Marg
Backbay Reclamation
Churchgate, Mumbai – 400 020
Contact Person: Varun Badai
Tel: 022- 68052182
Email: Ipocmg@icici.bank.in
Website: www.icici.bank.in
SEBI Registration Number: INBI00000004
CIN: L65190GJ1994PLC021012

Public Offer Account Bank

Axis Bank Limited

MWBC Delhi, 3rd Floor
Plot No. 25, Pusa Road
New Delhi 110 005
Contact Person: Supriya Gopi
Tel: 011-47396618
Email: cbbnewdelhi.operationshead@axisbank.com
Website: www.axisbank.com
SEBI Registration Number: INBI00000017
CIN: L65110GJ1993PLC020769

Refund Bank

ICICI Bank Limited

Capital Market Division
163, 5thFloor, H.T.Parekh Marg
Backbay Reclamation
Churchgate, Mumbai – 400 020
Contact Person: Varun Badai
Tel: 022- 68052182

Email: Ipocmg@icici.bank.in
Website: www.icici.bank.in
SEBI Registration Number: INBI00000004
CIN: L65190GJ1994PLC021012

Sponsor Banks

Axis Bank Limited

MWBC Delhi, 3rd Floor
Plot No. 25, Pusa Road
New Delhi 110 005

Contact Person: Supriya Gopi

Tel: 011-47396618

Email: cbbnewdelhi.operationshead@axisbank.com

Website: www.axisbank.com

SEBI Registration Number: INBI00000017

CIN: L65110GJ1993PLC020769

ICICI Bank Limited

Capital Market Division
163, 5th Floor, H.T. Parekh Marg
Backbay Reclamation
Churchgate, Mumbai – 400 020

Contact Person: Varun Badai

Tel: 022- 68052182

Email: Ipocmg@icici.bank.in

Website: www.icici.bank.in

SEBI Registration Number: INBI00000004

CIN: L65190GJ1994PLC021012

Designated intermediaries

Self-Certified Syndicate Banks

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

Eligible SCSBs and mobile applications enabled for the UPI Mechanism

In accordance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, read with the SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 and dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), the UPI Bidders could apply through the SCSBs and mobile applications, using UPI handles, whose names appears on the SEBI website SEBI. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, has been provided on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively, which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at

<https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx>

www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

and

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts

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

Our Company has received a written consent dated August 21, 2026, from our Statutory Auditor, S S Kothari Mehta & Company, Chartered Accountants (firm registration number 022150N), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated August 20, 2026, on the Restated Financial Information, (ii) the statement of special tax benefits available to our Company, and its shareholders under the direct and indirect laws in India dated August 21, 2026, included in this Prospectus, and (iii) the certificates issued in connection with the Offer in their capacity as the Statutory Auditor of our Company. Such consent has not been withdrawn as on the date of this Prospectus.

Our Company has also received a written consent dated September 10, 2026, from Pawan Shubham & Co., Chartered Accountants (firm registration number being 011573C), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in relation to their certificates dated September 2, 2026 and September 10, 2026, issued by them in their capacity as an independent chartered accountant to our Company and details derived therefrom as included in this Prospectus. Such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received a written consent pursuant to the certificates each dated September 10, 2026 (the “**ICE Certificates**”), from Khyati Enterprises, Chartered Engineer (registration number being M-148599-1), to include their name as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer in relation to the ICE Certificates certifying *inter alia* (i) the annual installed capacity, actual production and capacity utilisation of the manufacturing facilities owned and/or controlled by our Company and details in relation to the manufacturing process of our Company; and (ii) the capital expenditure proposed to be funded from the Net Proceeds of the Offer. Such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received a written consent, pursuant to the certificate dated September 10, 2026 (the “**PCS Certificate**”), from GDR & Partners LLP, practicing company secretaries, holding a valid peer review certificate from ICSI, to include their name, as required, under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent practising company secretary in relation to the PCS Certificate certifying the build-up of equity share capital of our Company and our Promoters (including Promoter Selling Shareholder) and our Promoter Group, and the search report on missing records. Such consent has not been withdrawn as on the date of this Prospectus.

Statutory Auditor of our Company

S S Kothari Mehta & Company, Chartered Accountants

Plot no 68, Okhla Industrial Area, Phase – III

New Delhi 110 020

Email: n.aggarwal@sskmin.com

Telephone: 011 4670 8888

Peer review certificate number: 018327

Firm registration number: 022150N

Changes in Statutory Auditor

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

Particulars	Date of change	Reason for change
S S Kothari Mehta & Company, Chartered Accountants Plot no 68, Okhla Industrial Area, Phase – III New Delhi 110 020 Email: n.aggarwal@sskmin.com Telephone: 011 4670 8888 Peer review number: 018327 Firm registration number: 022150N	February 22, 2025	Appointed as the Statutory Auditor of our Company due to casual vacancy.
R P S G & Co., Chartered Accountants Shop No. 1, 2 nd Floor Chikara Complex, Mohanpuri Meerut 250 002 Uttar Pradesh, India Email: capunitkrrastogi@gmail.com Telephone: + 91 99170 31122 Peer review number: NA Firm registration number: 036209C	February 20, 2025	Resignation from the post of statutory auditor of our Company, due to personal circumstances.
R P S G & Co., Chartered Accountants Shop No. 1, 2 nd Floor Chikara Complex, Mohanpuri Meerut 250 002 Uttar Pradesh, India Email: capunitkrrastogi@gmail.com Telephone: + 91 99170 31122 Peer review number: NA Firm registration number: 036209C	September 30, 2024	Re-appointment as the statutory auditor of our Company.
R P S G & Co., Chartered Accountants Shop No. 1, 2 nd Floor Chikara Complex, Mohanpuri Meerut 250 002 Uttar Pradesh, India Email: capunitkrrastogi@gmail.com Telephone: + 91 99170 31122 Peer review number: NA Firm registration number: 036209C	August 12, 2024	Appointed as the statutory auditor of our Company, due to casual vacancy.
Rajeev Devendra & Co., Chartered Accountants First Floor, CA House Behind Moolchand Hospital, Baccha Park Meerut 250 002 Uttar Pradesh, India Email: gouptra.rajeevca@gmail.com Telephone: + 91 98375 38958 Peer review number: 018324 Firm registration number: 013719C	July 10, 2024	Resignation as the statutory auditor of our Company, due to personal circumstances.

Grading of the Offer

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

Appraising agency

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

Monitoring agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed a monitoring agency, prior to the filing of the Red Herring Prospectus with the RoC, for monitoring the utilization of the Gross Proceeds. The details of the monitoring agency are set out below:

CARE Ratings Limited
4th Floor, Godrej Coliseum
Somaiya Hospital Road
Off Eastern Express Highway
Sion (East)

Mumbai 400 022
Tel: +91 22 6754 3456
E-mail: Nikhil.Soni@careedge.in
Website: www.careratings.com
CIN: L67190MH1993PLC071691

For further information in relation to the proposed utilisation of the Gross Proceeds, see “*Objects of the Offer*” beginning on page 132.

Credit rating

As the Offer is an initial public offering of the Equity Shares, no credit rating is required.

Debenture trustee

As this is an Offer of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Offer Documents

A copy of the Draft Red Herring Prospectus has been uploaded on the SEBI online intermediary portal at <https://siportal.sebi.gov.in>, as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI Master Circular.

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051
Maharashtra, India

A copy of the Red Herring Prospectus has also been filed under Section 32 of the Companies Act, 2013, and a copy of this Prospectus required to be filed under Section 26 of the Companies Act, 2013, along with the material contracts and documents referred to therein, has been filed with the RoC at its office and through the electronic portal.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot was decided by our Company, in consultation with the BRLMs, and was advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), each with wide circulation, two Working Days prior to the Bid/ Offer Opening Date, and made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price was determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. For details, see “*Offer Procedure*” beginning on page 452. All Bidders, other than Anchor Investors, participated in the Offer only through 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 the UPI Bidders, by alternatively using the UPI Mechanism. In addition to this, the Retail Individual Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million were required to use the UPI Mechanism and provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors could revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors could not withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) in the Net QIB Portion was on a proportionate basis while allocation to Anchor Investors in the Anchor Investor

Portion was on a discretionary basis. Additionally, allocation to each Non-Institutional Bidder was not less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, were allocated on a proportionate basis. Each Bidder, by submitting their Bid in the Offer, was deemed to have acknowledged the above restrictions and the terms of the Offer. For further information, see “*Terms of the Offer*”, “*Offer Procedure*” and “*Offer Structure*” beginning on pages 443, 452 and 449, respectively.

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

Bidders were advised to note that the Offer was also subject to (i) the filing of this Prospectus by our Company with the RoC, and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, for which our Company shall apply after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

Illustration on Book Building and price discovery process

For an illustration of the Book Building Process and the price discovery process, see “*Offer Procedure*” beginning on page 452.

Underwriting Agreement

Our Company and the Promoter Selling Shareholder have entered into an Underwriting Agreement with the Underwriters and the Registrar to the Offer for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM are as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and subject to certain conditions specified therein. The Underwriting Agreement is dated September 10, 2026. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(₹ in million)		
Name, address, telephone and e-mail address of the Underwriters	Indicative number of the Equity Shares of face value of ₹ 2 each to be underwritten	Amount underwritten
Nuvama Wealth Management Limited 801 – 804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051, Maharashtra, India Telephone: +91 22 4009 4400 E-mail: kanohar.ipo@nuvama.com	8,352,275	5,278.64
IIFL Capital Services Limited <i>(formerly known as IIFL Securities Limited)</i> 24 th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4728 Email: kanoharelectricals.ipo@iiflcap.com	8,352,375	5,278.70
Nuvama Wealth Management Limited (in its capacity as a Syndicate Member) 801 – 804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India Telephone: +91 22 4009 4400 Email: kanohar.ipo@nuvama.com ; prakash.boricha@nuvama.com ; sheetal.parab@nuvama.com	100	0.06

The above-mentioned underwriting commitment is indicative and will be finalized after finalisation of Basis of Allotment and will be subject to the Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representation made to our Company by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee at its meeting held on September 10, 2026 has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

CAPITAL STRUCTURE

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

(in ₹, except share data)			
S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price [^]
A)	AUTHORISED SHARE CAPITAL[#]		
	85,000,000 Equity Shares of face value of ₹ 2 each	170,000,000	-
	Total	170,000,000	-
B)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		
	74,440,000 Equity Shares of face value of ₹ 2 each ^{@%}	148,880,000	-
	Total	148,880,000	-
C)	PRESENT OFFER		
	Offer of 16,704,750 [^] Equity Shares of face value of ₹ 2 each aggregating to ₹ 10,557.40 million ^{^(1)}	33,409,500.00	10,557,402,000
	<i>Of which:</i>		
	Fresh Issue of 4,746,835 [^] Equity Shares of face value ₹ 2 each aggregating to ₹ 3,000 million ^{^(1)}	9,493,670.00	2,999,999,720
	Offer for Sale of 11,957,915 [^] Equity Shares of face value ₹ 2 each aggregating to ₹ 7,557.40 million ^{^(1)}	23,915,830.00	7,557,402,280
D)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER^{*\$}		
	79,186,835 Equity Shares of face value of ₹ 2 each	158,373,670.00	-
E)	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		Nil
	After the Offer [*]		2,990,506,050.00

[^] Subject to finalization of the Basis of Allotment.

[#] For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “**History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years**” beginning on page 287.

[@] 34,600 equity shares of face value ₹ 10 each were forfeited pursuant to the Board resolution dated October 8, 2009 due to non-payment of final call money and were subsequently reissued and allotted, pursuant to a Board resolution dated March 31, 2011. For further details see, “– **Notes to the Capital Structure – Share capital history of our Company – Equity share capital**” beginning on page 87.

[%] 585,600 equity shares of face value of ₹ 10 each were forfeited with effect from February 12, 2016 due to non-payment of first and final call money. An aggregate of ₹ 73.20 million was paid-up with respect to such forfeited equity shares of face value of ₹ 10 each and the amount was shifted from shares forfeited account to capital reserve account on September 20, 2025. For further details see, “– **Notes to the Capital Structure – Share capital history of our Company – Equity share capital**” beginning on page 87.

⁽¹⁾ Our Board has authorised the Offer pursuant to their resolution dated January 16, 2026. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution dated January 19, 2026. Further, our Board has taken on record the consent letter by the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated August 21, 2026. For further details, see “**The Offer**” and “**Other Regulatory and Statutory Disclosures – Authority for the Offer**” beginning on page 66 and 428, respectively. Further, the Promoter Selling Shareholder has confirmed that the Offered Shares will be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable.

Notes to the capital structure

1. Share capital history of our Company

(a) Equity share capital

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

Date of allotment/ forfeiture of equity shares	Nature of allotment/ details of forfeiture	Number of equity shares allotted/ forfeited	Cumulative number of equity shares	Face value per equity share (₹)	Offer price per equity share (₹)	Cumulative paid-up equity share capital	Form of consideration	Names of allottees	
October 28, 1972 ⁽¹⁾	Initial subscription to the Memorandum of Association	2	2	100	100	200	Cash	Name	Number of equity shares
								Kanohar Lal Singhal	1
								Trishla Singhal	1
December 27, 1972 [^]	Further issue	1,998	2,000	100	100	200,000	Cash	Name	Number of equity shares
								Kanohar Lal Singhal	999
								Trishla Singhal	999
December 20, 1979	Further issue	250	2,250	100	100	225,000	Cash	Name	Number of equity shares
								Dinesh Singhal	250
October 6, 1980 [^]	Further issue	750	3,000	100	100	300,000	Cash	Name	Number of equity shares
								Adesh Singhal	250
								Brijesh Singhal	250
								Mukesh Singhal	250
August 21, 1984 [^]	Further issue	2,000	5,000	100	100	500,000	Cash	Name	Number of equity shares
								Dinesh Singhal	500
								Adesh Singhal	500
								Brijesh Singhal	500
								Mukesh Singhal	500
March 16, 1985	Further issue	1,500	6,500	100	100	650,000	Cash	Name	Number of equity shares
								Kanohar Lal Singhal Karta Singhal & Sons HUF ⁺	100
								Dinesh Singhal Karta Dinesh Singhal HUF	100
								Adesh Singhal Karta Adesh Singhal HUF	100
								Brijesh Singhal Karta Brijesh Singhal HUF	100
								Mukesh Singhal Karta	100

Date of allotment/ forfeiture of equity shares	Nature of allotment/ details of forfeiture	Number of equity shares allotted/ forfeited	Cumulative number of equity shares	Face value per equity share (₹)	Offer price per equity share (₹)	Cumulative paid-up equity share capital	Form of consideration	Names of allottees	
								Mukesh Singhal HUF	
								Deepa Singhal	100
								Shashi Singhal	100
								Vandana Singhal	100
								Vivek Singhal	100
								U/G Dinesh Singhal	
								Abhishek Singhal	100
								U/G Dinesh Singhal	
								Virat Singhal	100
								U/G Adesh Singhal	
								Anubha Singhal	95
								U/G Brijesh Singhal	
								Gaurav Singhal	100
								U/G Mukesh Singhal	
								Garima Singhal	95
								U/G Mukesh Singhal	
								Dinesh Singhal and Dinesh Singhal Karta, Dinesh Singhal HUF and Trishla Singhal, and Mukesh Singhal and Mukesh Singhal Karta, Mukesh Singhal HUF, and Deepa Singhal and Shashi Singhal c/o Singhal Financiers@	10
								Saroj Singhal	100
March 1, 1986	Further issue	10	6,510	100	100	651,000	Cash	Name	Number of equity shares
								S. G. Teledyne Private Limited	10
December 29, 1986 [^]	Further issue	3,000	9,510	100	100	951,000	Cash	Name	Number of equity shares
								Aditya Singhal	100
								U/G Adesh Singhal	
								Shubha Singhal	100
								U/G Brijesh Singhal	
								Dinesh Singhal	600
								Adesh Singhal	600
								Brijesh Singhal	600
								Mukesh Singhal	600
								Kanohar Lal Singhal Karta Singhal & Sons HUF ⁺	400

Date of allotment/ forfeiture of equity shares	Nature of allotment/ details of forfeiture	Number of equity shares allotted/ forfeited	Cumulative number of equity shares	Face value per equity share (₹)	Offer price per equity share (₹)	Cumulative paid-up equity share capital	Form of consideration	Names of allottees	
July 12, 1987 [^]	Further issue	2,480	11,990	100	100	1,199,000	Cash	Name	Number of equity shares
								Saroj Singhal	200
								Deepa Singhal	200
								Shashi Singhal	200
								Vandana Singhal	200
								Kanohar Lal Singhal Karta Singhal & Sons HUF ⁺	70
								Dinesh Singhal Karta Dinesh Singhal HUF	200
								Adesh Singhal Karta Adesh Singhal HUF	200
								Brijesh Singhal Karta Brijesh Singhal HUF	200
								Mukesh Singhal Karta Mukesh Singhal HUF	200
								Vivek Singhal U/G Dinesh Singhal	100
								Abhishek Singhal U/G Dinesh Singhal	100
								Virat Singhal U/G Adesh Singhal	100
								Aditya Singhal U/G Adesh Singhal	100
								Anubha Singhal U/G Brijesh Singhal	105
								Shubha Singhal U/G Brijesh Singhal	100
								Garima Singhal U/G Mukesh Singhal	105
								Gaurav Singhal U/G Mukesh Singhal	100
September 30, 1988 [^]	Further issue	2,410	14,400	100	100	1,440,000	Cash	Name	Number of equity shares
								Vivek Singhal U/G Dinesh Singhal	300
								Abhishek Singhal U/G Dinesh Singhal	300
								Virat Singhal U/G Adesh Singhal	300
								Aditya Singhal	300

Date of allotment/ forfeiture of equity shares	Nature of allotment/ details of forfeiture	Number of equity shares allotted/ forfeited	Cumulative number of equity shares	Face value per equity share (₹)	Offer price per equity share (₹)	Cumulative paid-up equity share capital	Form of consideration	Names of allottees	
								U/G Adesh Singhal	
								Anubha Singhal	300
								U/G Brijesh Singhal	
								Shubha Singhal	300
								U/G Brijesh Singhal	
								Garima Singhal	300
								U/G Mukesh Singhal	
								Gaurav Singhal	300
								U/G Mukesh Singhal	
								Kanohar Lal Singhal Karta Singhal & Sons HUF	10
June 5, 1989 [^]	Further issue	5,000	19,400	100	100	1,940,000	Cash	Name	Number of equity shares
								Kanohar Lal Singhal	500
								Trishla Singhal	500
								Dinesh Singhal	500
								Adesh Singhal	500
								Brijesh Singhal	500
								Mukesh Singhal	500
								Saroj Singhal	500
								Deepa Singhal	500
								Shashi Singhal	500
								Vandana Singhal	500
August 25, 1989 [^]	Bonus issue in the ratio of seven equity shares for every eight equity shares held	12,600	32,000	100	N.A.	3,200,000	N.A.	Name	Number of equity shares
								Kanohar Lal Singhal	875
								Trishla Singhal	875
								Dinesh Singhal	1,181
								Adesh Singhal	1,181
								Brijesh Singhal	1,181
								Mukesh Singhal	1,181
								Kanohar Lal Singhal Karta Singhal & Sons HUF ⁺	507
								Dinesh Singhal Karta	262
								Dinesh Singhal HUF	
								Adesh Singhal Karta	262
								Adesh Singhal HUF	
								Brijesh Singhal Karta	262
								Brijesh Singhal HUF	
								Mukesh Singhal Karta	262

Date of allotment/ forfeiture of equity shares	Nature of allotment/ details of forfeiture	Number of equity shares allotted/ forfeited	Cumulative number of equity shares	Face value per equity share (₹)	Offer price per equity share (₹)	Cumulative paid-up equity share capital	Form of consideration	Names of allottees	
								Mukesh Singhal HUF	
								Deepa Singhal	262
								Shashi Singhal	262
								Vandana Singhal	262
								Vivek Singhal	437
								U/G Dinesh Singhal	
								Abhishek Singhal	437
								U/G Dinesh Singhal	
								Virat Singhal	437
								U/G Adesh Singhal	
								Anubha Singhal	437
								U/G Brijesh Singhal	
								Gaurav Singhal	437
								U/G Mukesh Singhal	
								Garima Singhal	437
								U/G Mukesh Singhal	
								Saroj Singhal	262
								S. G. Teledyne Private Limited	8
								Aditya Singhal	437
								U/G Adesh Singhal	
								Shubha Singhal	437
								U/G Brijesh Singhal	
								Dinesh Singhal and Dinesh Singhal Karta, Dinesh Singhal HUF, Trishla Singhal, and Mukesh Singhal and Mukesh Singhal Karta, Mukesh Singhal HUF, Deepa Singhal and Shashi Singhal c/o Singhal Financiers	8
								Hemant Kumar Gupta ¹	11
November 29, 1990 ⁶	Bonus issue in the ratio of one equity share for every five equity shares held	6,400	38,400	100	N.A.	3,840,000	N.A.	Name	Number of equity shares
								Kanohar Lal Singhal	477
								Trishla Singhal	475
								Dinesh Singhal	606
								Adesh Singhal	606
								Brijesh Singhal	606
								Mukesh Singhal	609
								Kanohar Lal Singhal Karta Singhal & Sons HUF ⁺	217

Date of allotment/ forfeiture of equity shares	Nature of allotment/ details of forfeiture	Number of equity shares allotted/ forfeited	Cumulative number of equity shares	Face value per equity share (₹)	Offer price per equity share (₹)	Cumulative paid-up equity share capital	Form of consideration	Names of allottees	
								Dinesh Singhal Karta Dinesh Singhal HUF	112
								Adesh Singhal Karta Adesh Singhal HUF	112
								Brijesh Singhal Karta Brijesh Singhal HUF	112
								Mukesh Singhal Karta Mukesh Singhal HUF	112
								Deepa Singhal	212
								Shashi Singhal	212
								Vandana Singhal	212
								Vivek Singhal U/G Dinesh Singhal	187
								Abhishek Singhal U/G Dinesh Singhal	187
								Virat Singhal U/G Adesh Singhal	187
								Anubha Singhal U/G Brijesh Singhal	187
								Gaurav Singhal U/G Mukesh Singhal	187
								Garima Singhal U/G Mukesh Singhal	187
								Saroj Singhal	212
								Aditya Singhal U/G Adesh Singhal	187
								Shubha Singhal U/G Brijesh Singhal	187
								Dinesh Singhal and Dinesh Singhal Karta, Dinesh Singhal HUF and Trishla Singhal and Mukesh Singhal and Mukesh Singhal Karta, Mukesh Singhal HUF, and Deepa Singhal and Shashi Singhal c/o Singhal Financiers	3
								Hemant Kumar Gupta ¹	9
July 1, 1992 [^]	Bonus issue in the ratio of one equity share for every four equity shares held	9,600	48,000	100	N.A.	4,800,000	N.A.	Name	Number of equity shares
								Kanohar Lal Singhal	716

Date of allotment/ forfeiture of equity shares	Nature of allotment/ details of forfeiture	Number of equity shares allotted/ forfeited	Cumulative number of equity shares	Face value per equity share (₹)	Offer price per equity share (₹)	Cumulative paid-up equity share capital	Form of consideration	Names of allottees	
								Trishla Singhal	713
								Dinesh Singhal	909
								Adesh Singhal	909
								Brijesh Singhal	909
								Mukesh Singhal	915
								Kanohar Lal Singhal Karta Singhal & Sons HUF ⁺	326
								Dinesh Singhal, Karta Dinesh Singhal HUF	168
								Adesh Singhal, Karta Adesh Singhal HUF	168
								Brijesh Singhal, Karta Brijesh Singhal HUF	168
								Mukesh Singhal, Karta Mukesh Singhal HUF	168
								Deepa Singhal	319
								Shashi Singhal	319
								Vandana Singhal	319
								Vivek Singhal	281
								Abhishek Singhal	281
								Virat Singhal	281
								Anubha Singhal	281
								Gaurav Singhal	281
								Garima Singhal	281
								Saroj Singhal	319
								Aditya Singhal	281
								Shubha Singhal ^{&}	281
								Hemant Kumar Gupta	2
								Dinesh Singhal and Dinesh Singhal Karta, Dinesh Singhal HUF and Trishla Singhal, and Mukesh Singhal and Mukesh Singhal Karta, Mukesh Singhal HUF, and Deepa Singhal and Shashi Singhal c/o Singhal Financiers [@]	5
Pursuant to our Board resolution dated October 10, 1994 and our Shareholders' resolution dated November 10, 1994, the authorized share capital of our Company of ₹ 5,000,000 comprising 50,000 equity shares of face value of ₹ 100 each were sub-divided into ₹ 5,000,000 comprising 500,000 equity shares of face value of ₹ 10 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company of ₹ 4,800,000 comprising 48,000 equity shares of face value of ₹ 100 each were sub-divided into ₹ 4,800,000 comprising 480,000 equity shares of face value of ₹ 10 each [^]									

Date of allotment/ forfeiture of equity shares	Nature of allotment/ details of forfeiture	Number of equity shares allotted/ forfeited	Cumulative number of equity shares	Face value per equity share (₹)	Offer price per equity share (₹)	Cumulative paid-up equity share capital	Form of consideration	Names of allottees	
November 11, 1994 [^]	Bonus issue in the ratio of one equity share for every equity share held	480,000	960,000	10	N.A.	9,600,000	N.A	Name	Number of equity shares
								Kanohar Lal Singhal	35,900
								Trishla Singhal	35,630
								Dinesh Singhal	45,460
								Adesh Singhal	45,460
								Brijesh Singhal	45,460
								Mukesh Singhal	45,730
								Kanohar Lal Singhal Karta Singhal & Sons HUF ⁺	16,300
								Dinesh Singhal Karta Dinesh Singhal & Sons HUF	8,420
								Adesh Singhal Karta Adesh Singhal HUF%	8,420
								Brijesh Singhal Karta Brijesh Singhal HUF%	8,420
								Mukesh Singhal Karta Mukesh Singhal HUF%	8,420
								Deepa Singhal	15,930
								Shashi Singhal	15,930
								Vandana Singhal	15,930
								Vivek Singhal	14,050
								Abhishek Singhal	14,050
								Virat Singhal	14,050
								Anubha Singhal	14,050
								Gaurav Singhal	14,050
								Garima Singhal	14,050
								Saroj Singhal	15,930
								Aditya Singhal	14,050
								Shubha Singhal ^{&}	14,050
								Dinesh Singhal and Dinesh Singhal Karta, Dinesh Singhal HUF and Trishla Singhal, and Mukesh Singhal and Mukesh Singhal Karta, Mukesh Singhal HUF and Deepa Singhal and Shashi Singhal c/o Singhal Financiers	260
December 30, 1994 [^]	Rights issue in the ratio of one fully paid-up equity	960,000	1,920,000	10	10	19,200,000	Cash	Name	Number of equity shares
								Trishla Singhal	60,000

Date of allotment/ forfeiture of equity shares	Nature of allotment/ details of forfeiture	Number of equity shares allotted/ forfeited	Cumulative number of equity shares	Face value per equity share (₹)	Offer price per equity share (₹)	Cumulative paid-up equity share capital	Form of consideration	Names of allottees	
	share for every one fully paid-up equity share held							Mukesh Singhal	23,000
								Kanohar Lal Singhal Karta Singhal & Sons HUF ⁺	40,000
								Dinesh Singhal Karta – Dinesh Singhal & Sons. HUF	78,500
								Adesh Singhal Karta, Adesh Singhal HUF [%]	76,500
								Brijesh Singhal Karta, Brijesh Singhal HUF [%]	81,500
								Mukesh Singhal Karta, Mukesh Singhal HUF [%]	80,000
								Deepa Singhal	92,000
								Shashi Singhal	133,500
								Vandana Singhal	87,500
								Vivek Singhal	20,000
								Abhishek Singhal	26,500
								Virat Singhal	29,000
								Gaurav Singhal	24,500
								Saroj Singhal	90,000
								Aditya Singhal	17,500
October 1, 1995 [^]	Public issue of equity shares	1,802,000	3,722,000	10	25 ⁽²⁾	37,220,000	Cash	Investors in such public issue by our Company	
October 8, 2009	Forfeiture of equity shares	(34,600)	3,687,400 ⁽²⁾	10	N.A.	36,874,000	-	Name	Number of equity shares
								Aruna Ben Prajapati	200
								Ramakant Gangaram Walke	200
								Sanjeev Gupta	10,700
								Urmila Gupta	200
								Kashmiri Lal	1,000
								Ashok Kumar Agarwal	3,600
								Raj Kumar Garg	1,000
								Madnesh Garg	200
								Dinesh Gupta	3,600
								Chamma Rani	1,800
								Suneet Garg	1,000
								Om Prakash Jindal	300
								Mehar Chand	200
								Ritu Rashmi	300
								Rupchand Chhajed	200
								Sanjeev Kumar	7,100

Date of allotment/ forfeiture of equity shares	Nature of allotment/ details of forfeiture	Number of equity shares allotted/ forfeited	Cumulative number of equity shares	Face value per equity share (₹)	Offer price per equity share (₹)	Cumulative paid-up equity share capital	Form of consideration	Names of allottees	
								Gurpreet Singh Sekhon	1,000
								Dharm Chand Jain	400
								Sharda Devi Jain	400
								Rakesh Kumar Jain	400
								Vandna Jain	400
								Sushil Kumar	200
								Shantilal Maganlal Vanker	200
March 31, 2011	Reissue of equity shares	34,600	3,722,000	10	210	37,220,000	Cash	Name	Number of equity shares
								Brijesh Singhal	9,750
								Brijesh Singhal Karta	2,850
								Brijesh Singhal HUF*	
								Deepa Singhal	1,150
								Vandana Singhal	1,650
								Abhishek Singhal	2,350
								Virat Singhal	4,750
								Saroj Singhal	6,400
								Kritika Singhal	5,700
November 9, 2011 [^]	Preferential allotment	585,600	4,307,600	10	250	43,076,000	Cash	Name	Number of equity shares
								Rakesh Goel	585,600
February 12, 2016 [^]	Forfeiture of equity shares ⁽³⁾	(585,600)	3,722,000	10	N.A.	37,220,000	-	Name	Number of equity shares
								Rakesh Goel	585,600
Pursuant to our Board resolution dated August 14, 2025 and our Shareholders' resolution dated August 27, 2025, the authorized share capital of our Company of ₹ 50,000,000 comprising 5,000,000 equity shares of face value of ₹ 10 each were sub-divided into ₹ 50,000,000 comprising 25,000,000 Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company of ₹ 37,220,000 comprising 3,722,000 equity shares of face value of ₹ 10 each were sub-divided into ₹ 37,220,000 comprising 18,610,000 Equity Shares of face value of ₹ 2 each									
September 19, 2025	Bonus issue in the ratio of three Equity Shares for every Equity Share held	55,830,000	74,440,000	2	N.A.	148,880,000	N.A.	Name	Number of Equity Shares
								Dinesh Singhal	1,500
								Adesh Singhal	1,500
								Brijesh Singhal	1,500
								Vivek Singhal	1,500
								Abhishek Singhal	1,500
								Virat Singhal	1,500
								Aditya Singhal	1,500
								Gurcharn Singh ^{^^}	1,500
								Rupender Kumar Sharma ^{^^}	1,500
								Ramjitsinh Mohansinh Chauhan ^{^^}	3,000

Date of allotment/ forfeiture of equity shares	Nature of allotment/ details of forfeiture	Number of equity shares allotted/ forfeited	Cumulative number of equity shares	Face value per equity share (₹)	Offer price per equity share (₹)	Cumulative paid-up equity share capital	Form of consideration	Names of allottees	
								Darshak Abhay Dadbhawala ^{^^}	6,000
								Mobin Ahmad Pandit ^{^^}	4,500
								Kanchan P Jain ^{^^}	3,000
								Prakash J Jain ^{^^}	4,500
								Amit Nanalal Parikh ^{^^}	10,500
								Kiran H Jain ^{^^}	4,500
								Nawal Kishore Agrawal ^{^^}	3,000
								Rajesh Kumar Shukla ^{^^}	3,000
								A K Johari ^{^^}	15,000
								Raj Kumar Gupta ^{^^}	4,500
								Mariamamma Jacob ^{^^}	7,500
								S K Nagpal ^{^^}	4,500
								Renu Gehaney ^{^^}	7,500
								Ghanshyam Gehaney ^{^^}	7,500
								Dipa Nilesh Rypare ^{^^}	3,000
								Narmadaben R Gajjar ^{^^}	3,000
								Rukamani H Keshwani ^{^^}	3,000
								Mukhwinder Singh Gill ^{^^}	4,500
								Sarbjeet Gill ^{^^}	4,500
								Inder Mohan ^{^^}	3,000
								Pramila Giria ^{^^}	6,000
								Kamal Giria ^{^^}	4,500
								Sajid Akhtar ^{^^}	3,000
								Manju Kaushik ^{^^}	6,000
								Veena Puri ^{^^}	3,000
								Yogendra Singh ^{^^}	3,000
								S Annapoorani ^{^^}	7,500
								Rajni Gupta ^{^^}	1,500
								S N Upadhyay ^{^^}	3,000
								Jaya Pathi ^{^^}	3,000
								Kanohar International Private Limited	1,521,000
								Prem Prakash Gupta ^{^^}	3,000
								K Sons Family Trust	54,142,500
Total			74,440,000	-	-	148,880,000	-	-	

⁽¹⁾ The date of subscription to the Memorandum of Association is October 28, 1972. Our Company was incorporated on November 13, 1972, and our Board of Directors, pursuant to its resolution dated November 14, 1972, noted the allotment of two equity shares of face value of ₹ 100 each to Kanohar Lal Singhal and Trishla Singhal, pursuant to the initial subscription to the Memorandum of Association.

+ The name of “Kanohar Lal Singhal Karta Singhal & Sons HUF” has been inadvertently recorded as “Kanohar Lal Singhal Karta, Singhal & Sons” or “Kanohar Lal Singhal Karta, Singhal & Sons HUF” in Board resolutions passed for allotment of equity shares and/or the Forms 2 filed with the RoC for such allotments.

- [@] The name of “Dinesh Singhal and Dinesh Singhal Karta, Dinesh Singhal HUF and Trishla Singhal, and Mukesh Singhal and Mukesh Singhal Karta, Mukesh Singhal HUF, and Deepa Singhal and Shashi Singhal c/o Singhal Financiers” has been inadvertently recorded as “Dinesh Singhal and Dinesh Singhal Karta, Dinesh Singhal HUF, Trishla Singhal, Mukesh Singhal and Mukesh Singhal Karta, Mukesh Singhal HUF, Deepa Singhal and Shashi Singhal” in the Form 2 filed with the RoC (i) pursuant to allotment of equity shares of face value of ₹ 100 each pursuant to the Board resolution dated March 16, 1985; and (ii) in relation to the allotment of bonus shares of face value ₹100 each pursuant to the Board resolution dated July 1, 1992.
- [!] Pursuant to our Board resolution dated August 25, 1989 and November 29, 1990, 12,589 equity shares of face value of ₹ 100 each and 6,400 equity shares of face value of ₹ 100 each, respectively, were allotted as fully-paid up bonus shares to the-then equity shareholders of our Company and 11 equity shares of face value of ₹ 100 each and 9 equity shares of face value of ₹ 100 each were allotted to Hemant Kumar Gupta as a nominee on behalf of certain shareholders of our Company, who were entitled to receive the fractional shares pursuant to such bonus allotments, for sale and distribution of the net sale proceeds of such shares amongst such shareholders.
- [&] The name of “Shubha Singhal” has been inadvertently recorded as “Subha Singhal” in the Forms 2 filed in relation (1) the bonus issue of equity shares of face value of ₹ 100 each on July 1, 1992; and (2) the bonus issue of equity shares of face value of ₹ 10 each on November 11, 1994.
- [%] (1) The name of “Adesh Singhal Karta, Adesh Singhal HUF” has been inadvertently recorded as “Adesh Singhal Karta – Adesh Singhal & Sons HUF”; (2) the name of the name of “Brijesh Singhal Karta, Brijesh Singhal HUF” has been inadvertently recorded as “Brijesh Singhal Karta – Brijesh Singhal & Sons HUF”; and (3) the name of “Mukesh Singhal Karta, Mukesh Singhal HUF” has been inadvertently recorded as “Mukesh Singhal Karta – Mukesh Singhal & Sons HUF” in the Form 2 filed in relation to bonus issue of equity shares of face value of ₹ 10 each allotted on November 11, 1994 and December 30, 1994, respectively.
- ^{*} The name of “Brijesh Singhal Karta Brijesh Singhal HUF” has been inadvertently recorded as “Brijesh Singhal Kurta HUF” in the board resolution dated March 31, 2011, passed in relation to the reissue of equity shares of face value of ₹ 10 each allotted on March 31, 2011.
- ⁽²⁾ Certain subscription amounts for equity shares of face value ₹ 10 each allotted by our Company on October 1, 1995, pursuant to a public issue of partly paid-up equity shares, were not received after the allotment, and consequently, on October 8, 2009, 34,600 equity shares of face value of ₹ 10 each held by 23 investors were forfeited. Out of an aggregate of ₹ 0.87 million payable by such investors at a consideration of ₹ 25 per equity share of face value of ₹ 10 each, an aggregate of ₹ 0.29 million was unpaid and an aggregate of ₹ 0.58 million had been paid up with respect to such forfeited equity shares.
- ⁽³⁾ A part of the subscription amount equal to ₹ 125 per equity share on the 585,600 equity shares of face value ₹ 10 each allotted to Rakesh Goel, pursuant to a board resolution dated November 9, 2011, was not received at the time of first and final call made on August 14, 2009. Consequently, the 585,600 equity shares of face value of ₹ 10 each were forfeited. Out of an aggregate of ₹ 146.40 million payable at a consideration of ₹ 250 per equity share, including a premium of ₹ 240 per equity share, an aggregate of ₹ 73.20 million had been paid-up and an aggregate of ₹ 73.20 million was unpaid. The aggregate of ₹ 73.20 million paid-up with respect to such forfeited equity shares of face value of ₹ 10 each was shifted from shares forfeited from our Company’s account to capital reserve account on September 20, 2025.
- [^] The secretarial and corporate records for certain past allotments, forfeiture of equity shares by our Company, the sub-division of face value of our equity shares of face value ₹ 100 each to equity shares of face value ₹ 10 each (collectively, the “**Corporate Records**”), as applicable, are not traceable. GDR & Partners LLP, practicing company secretaries, appointed by our Company, has conducted an independent inspection, including physical search for the Corporate Records as maintained at the RoC. Pursuant to their inspection and independent verification of the documents available with/ maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal, the RoC, and by way of their search report dated September 9, 2025, they have confirmed the unavailability of the Corporate Records. Further, we have also sent an intimation through our letter dated January 23, 2026, to the RoC, informing them of the missing forms with respect to these allotments. Further, certain of our corporate records have errors. In relation to this, see “**Risk Factors – We are unable to trace some of our historical corporate records. Further, certain corporate records have errors, and certain corporate filings have been made with delays, and we have remained non-compliant with the applicable laws for a certain period in the past. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.**” on page 35.
- ^{^^} 156,000 Equity Shares issued pursuant to the bonus allotment dated September 19, 2025, in favour of the 34 shareholders of our Company, have been credited to demat suspense account “Kanohar Electricals Limited – Unclaimed Security Suspense Escrow Account” on September 25, 2025, instead of their respective demat accounts, owing to our inability to establish contact with such shareholders. For more details, see “**Risk Factors – As on date of this Prospectus, 34 public Shareholders of our Company who collectively hold 208,000 Equity Shares are currently untraceable. Further, 156,000 Equity Shares issued to such Shareholders pursuant to a bonus issue on September 19, 2025, along with the Equity Shares previously held by them in our Company, have not been credited to their demat accounts as we have been unable to establish contact with them, and have been credited to a demat suspense account.**” on page 27.

(b) *Preference share capital*

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

All the issuances of the specified securities since the date of inception by our Company, have been in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, as applicable.

For details in relation to the forms filed by us with the RoC in relation to the issuances made by us and the corporate records filed, see “**Risk Factors – We are unable to trace some of our historical corporate records. Further, certain corporate records have errors, and certain corporate filings have been made with delays, and we have remained non-compliant with the applicable laws for a certain period in the past. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.**” beginning on page 35.

2. Secondary transactions involving our Promoters (including the Promoter Selling Shareholder) and the members of our Promoter Group

Except as disclosed below and in “– **Details of Equity shareholding of our Promoters and the members of our Promoter Group in our Company – Build-up of our Promoters’ shareholding in our Company**” beginning on page 124, there has been no transfer of equity shares involving our Promoters (including the Promoter Selling Shareholder) and the members of our Promoter Group, as on the date of this Prospectus:

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
August 30, 1990	18	100	Not available	Share transfer	S G Teledyne Private Limited	Mukesh Singhal	Not available
May 15, 1995	180	100	Not available	Share transfer	Singhal Financiers	Dinesh Singhal	Not available
May 15, 1995	170	100	Not available	Share transfer	Singhal Financiers	Adesh Singhal	Not available
May 15, 1995	170	100	Not available	Share transfer	Singhal Financiers	Brijesh Singhal	Not available
November 25, 1995	6,600	10	Not available	Share transfer	Dinesh Singhal	Saroj Singhal	Not available
November 25, 1995	42,700	10	Not available	Share transfer	Dinesh Singhal	Mukesh Singhal Karta Mukesh Singhal HUF	Not available
November 25, 1995	42,400	10	Not available	Share transfer	Dinesh Singhal	Adesh Singhal Karta Adesh Singhal HUF	Not available
November 25, 1995	6,200	10	Not available	Share transfer	Adesh Singhal	Deepa Singhal	Not available
November 25, 1995	9,600	10	Not available	Share transfer	Brijesh Singhal	Deepa Singhal	Not available
November 25, 1995	2,000	10	Not available	Share transfer	Brijesh Singhal	Kanohar Lal Singhal Karta Singhal & Sons HUF	Not available
November 25, 1995	67,200	10	Not available	Share transfer	Brijesh Singhal	Brijesh Singhal Karta Brijesh Singhal HUF	Not available
November 25, 1995	10,000	10	Not available	Share transfer	Mukesh Singhal	Vandana Singhal	Not available
April 21, 1997	2,800	10	Not available	Share transfer	Ajay Kumar Gupta	Kanohar International Private Limited	Not available
April 21, 1997	700	10	Not available	Share transfer	Sushila Devi	Kanohar International Private Limited	Not available
September 5, 1997	1,400	10	Not available	Share transfer	Meenu Agarwal	Kanohar International Private Limited	Not available
September 5, 1997	400	10	Not available	Share transfer	Nancy Agarwal	Kanohar International Private Limited	Not available

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
September 5, 1997	800	10	Not available	Share transfer	Vipin Kumar Premi	Kanohar International Private Limited	Not available
September 5, 1997	200	10	Not available	Share transfer	Vinugana Premi	Kanohar International Private Limited	Not available
September 5, 1997	1,400	10	Not available	Share transfer	Lalit Kumar Agarwal	Kanohar International Private Limited	Not available
September 5, 1997	800	10	Not available	Share transfer	Vesutha Premi	Kanohar International Private Limited	Not available
September 5, 1997	500	10	Not available	Share transfer	Shobhit Rastogi	Kanohar International Private Limited	Not available
September 5, 1997	500	10	Not available	Share transfer	Subhash Rastogi & Sons	Kanohar International Private Limited	Not available
September 5, 1997	17,800	10	Not available	Share transfer	Parul Gupta	Kanohar International Private Limited	Not available
September 5, 1997	1,400	10	Not available	Share transfer	Pankaj Gupta	Kanohar International Private Limited	Not available
September 5, 1997	1,400	10	Not available	Share transfer	Ashish Gupta	Kanohar International Private Limited	Not available
September 5, 1997	1,400	10	Not available	Share transfer	Vishal Jain	Kanohar International Private Limited	Not available
September 5, 1997	28,000	10	Not available	Share transfer	Rakesh Mohan Agarwal	Kanohar International Private Limited	Not available
September 5, 1997	20,000	10	Not available	Share transfer	Prem Lata	Kanohar International Private Limited	Not available
September 5, 1997	9,200	10	Not available	Share transfer	Rama Agarwal	Kanohar International Private Limited	Not available
September 5, 1997	7,100	10	Not available	Share transfer	Rameshwar Dayal Agarwal	Kanohar International Private Limited	Not available
September 5, 1997	1,000	10	Not available	Share transfer	Anurag Agarwal	Kanohar International Private Limited	Not available
September 5, 1997	1,000	10	Not available	Share transfer	Sunaina Agarwal	Kanohar International Private Limited	Not available
March 15, 1998	300	10	Not available	Share transfer	Bhawana Kaushik	Abhishek Singhal	Not available
March 15, 1998	800	10	Not available	Share transfer	Neeraj Bansal	Virat Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Rekha Gupta	Brijesh Singhal	Not available
March 31, 1998	1,300	10	Not available	Share transfer	Mohan Gupta	Brijesh Singhal	Not available
March 31, 1998	1,300	10	Not available	Share transfer	Santosh Gupta	Brijesh Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Praveen Gupta	Brijesh Singhal	Not available
March 31, 1998	1,500	10	Not available	Share transfer	Rahul Kumar	Brijesh Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Hemant Kumar Gupta	Brijesh Singhal	Not available
March 31, 1998	1,300	10	Not available	Share transfer	Shama Jain	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Navneet Agarwal	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Rajendra Agarwal	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Kalpna Singhal	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Amit Agrawal	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Alka Rani	Brijesh Singhal	Not available

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
March 31, 1998	700	10	Not available	Share transfer	Sushil Kumar Gupta	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Brijesh Kumar Agarwal	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Mamta Gupta	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Rakesh Kumar Gupta	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Agarwal Lalit Kumar	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Singhal Beena	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Singhal Neeta	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Agarwal Poonam	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Bansal Vinod Kumar	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Bansal Shobha	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Manju Goyal	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Rekha Goel	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Yogesh Kumar Gupta	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Madhu Gupta	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Shanti Devi	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Navneet Agarwal	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Kalpna Singhal	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Triloki Nath	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Bansal Bhushan	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Gupta Budh Prakash	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Mittal Suneeta	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Budh Prakash Gupta	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Manju Goyal	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	K. K. Goyal	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Atul Jain	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Mamta Gupta	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Sita Jain	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Naveen Jain	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Jagdish Prasad Goyal	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Abha Rani Agarwal	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Dinesh Kumar Gupta	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Sarvesh Kumar	Brijesh Singhal	Not available
March 31, 1998	700	10	Not available	Share transfer	Anil Kumar Gupta	Brijesh Singhal	Not available
March 31, 1998	1,000	10	Not available	Share transfer	Umar Kaur	Brijesh Singhal	Not available
March 31, 1998	1,500	10	Not available	Share transfer	Rajul Jain	Dinesh Singhal	Not available
March 31, 1998	1,500	10	Not available	Share transfer	Amit Jain	Dinesh Singhal	Not available
March 31, 1998	1,500	10	Not available	Share transfer	Samit Jain	Dinesh Singhal	Not available
March 31, 1998	1,300	10	Not available	Share transfer	Vijay Gupta	Dinesh Singhal	Not available
March 31, 1998	1,300	10	Not available	Share transfer	Anil Gupta	Dinesh Singhal	Not available
March 31, 1998	1,300	10	Not available	Share transfer	Pawan Kumar	Dinesh Singhal	Not available
March 31, 1998	1,300	10	Not available	Share transfer	Pawan Tyagi	Dinesh Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Roopesh Khurana	Dinesh Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Radhika Gupta	Dinesh Singhal	Not available
March 31, 1998	1,500	10	Not available	Share transfer	Sanjay Gupta	Adesh Singhal	Not available
March 31, 1998	1,500	10	Not available	Share transfer	Pawan Garg	Adesh Singhal	Not available
March 31, 1998	1,500	10	Not available	Share transfer	Pulkit	Adesh Singhal	Not available
March 31, 1998	1,500	10	Not available	Share transfer	Meena Rani	Adesh Singhal	Not available
March 31, 1998	1,500	10	Not available	Share transfer	Shalabh Kumar	Adesh Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Pramod Kumar Gupta	Abhishek Singhal	Not available

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
March 31, 1998	1,400	10	Not available	Share transfer	Subodh Kumar Garg	Abhishek Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Usha Garg	Abhishek Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Neeta Pramod	Abhishek Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Nidhi Garg	Abhishek Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Harsiv Jyoti	Abhishek Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Rashmi Rani	Abhishek Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Ajay Kumar Gupta	Abhishek Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Anil Kumar	Abhishek Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Pushpa Rani	Abhishek Singhal	Not available
March 31, 1998	1,500	10	Not available	Share transfer	Raja Ram Srivastava	Abhishek Singhal	Not available
March 31, 1998	1,500	10	Not available	Share transfer	Rakesh Agarwal	Abhishek Singhal	Not available
March 31, 1998	1,500	10	Not available	Share transfer	Sanjay Kumar	Abhishek Singhal	Not available
March 31, 1998	1,500	10	Not available	Share transfer	Raj Kumar	Abhishek Singhal	Not available
March 31, 1998	1,500	10	Not available	Share transfer	Ashok Kumar	Abhishek Singhal	Not available
March 31, 1998	1,900	10	Not available	Share transfer	N. K Sharma	Abhishek Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Virendra Kumar	Abhishek Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Amit Prakash Agarwal	Abhishek Singhal	Not available
March 31, 1998	1,500	10	Not available	Share transfer	Satish Kumar	Abhishek Singhal	Not available
March 31, 1998	1,500	10	Not available	Share transfer	Rajana Agarwal	Abhishek Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Shobha Kansal	Mukesh Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Laxmi Agarwal	Mukesh Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Laxmi Chand	Mukesh Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Mirdula Kumari	Mukesh Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Sarika Rani	Deepa Singhal	Not available
March 31, 1998	1,400	10	Not available	Share transfer	Lalit Kumar	Deepa Singhal	Not available
April 30, 1998	1,000	10	Not available	Share transfer	Sumati Agarwal	Dinesh Singhal	Not available
April 30, 1998	1,000	10	Not available	Share transfer	Surendra Prasad Mamgain	Dinesh Singhal	Not available
April 30, 1998	1,000	10	Not available	Share transfer	Shefali Agarwal	Dinesh Singhal	Not available
April 30, 1998	700	10	Not available	Share transfer	Mudita Singhal	Adesh Singhal	Not available
April 30, 1998	900	10	Not available	Share transfer	Madhup Singhal	Adesh Singhal	Not available
April 30, 1998	900	10	Not available	Share transfer	Sangeeta Singhal	Adesh Singhal	Not available
April 30, 1998	900	10	Not available	Share transfer	Saroj Singhal	Adesh Singhal	Not available
April 30, 1998	900	10	Not available	Share transfer	Madhu Goel	Adesh Singhal	Not available
April 30, 1998	700	10	Not available	Share transfer	Amit Goel	Deepa Singhal	Not available
April 30, 1998	700	10	Not available	Share transfer	Pushpa Gupta	Deepa Singhal	Not available
April 30, 1998	700	10	Not available	Share transfer	Rakhi Goel	Deepa Singhal	Not available
April 30, 1998	700	10	Not available	Share transfer	Vijay Kumar Sharma	Deepa Singhal	Not available
May 31, 1998	1,000	10	Not available	Share transfer	Ravi Kumar Agarwal	Deepa Singhal	Not available
May 31, 1998	1,700	10	Not available	Share transfer	Abhishek Agarwal	Abhishek Singhal	Not available
May 31, 1998	1,300	10	Not available	Share transfer	Devashish Kumar	Abhishek Singhal	Not available
May 31, 1998	600	10	Not available	Share transfer	Raghav Sharma	Abhishek Singhal	Not available
May 31, 1998	1,500	10	Not available	Share transfer	S. N. Sharma	Abhishek Singhal	Not available
May 31, 1998	900	10	Not available	Share transfer	Budh Singh	Abhishek Singhal	Not available
May 31, 1998	600	10	Not available	Share transfer	Alpana Sharma	Abhishek Singhal	Not available
May 31, 1998	700	10	Not available	Share transfer	Alpana Sharma	Abhishek Singhal	Not available
May 31, 1998	1,300	10	Not available	Share transfer	Puneet Bhola	Abhishek Singhal	Not available
May 31, 1998	1,300	10	Not available	Share transfer	Vandana Bhola	Abhishek Singhal	Not available
May 31, 1998	100	10	Not available	Share transfer	Jai Bhagwan	Abhishek Singhal	Not available
May 31, 1998	1,300	10	Not available	Share transfer	Renu Lakhotia	Abhishek Singhal	Not available
May 31, 1998	1,300	10	Not available	Share transfer	Sita Ram Kalra	Abhishek Singhal	Not available
May 31, 1998	1,500	10	Not available	Share transfer	Ishwar Bhatt	Abhishek Singhal	Not available
May 31, 1998	1,400	10	Not available	Share transfer	Vipin Jain	Abhishek Singhal	Not available
May 31, 1998	1,400	10	Not available	Share transfer	Poonam Jain	Abhishek Singhal	Not available
May 31, 1998	1,400	10	Not available	Share transfer	Rekha Sharma	Abhishek Singhal	Not available
May 31, 1998	900	10	Not available	Share transfer	Shalini Singh	Abhishek Singhal	Not available
May 31, 1998	900	10	Not available	Share transfer	Priyanka Jatana	Abhishek Singhal	Not available

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
May 31, 1998	900	10	Not available	Share transfer	Sahil Jatana	Abhishek Singhal	Not available
May 31, 1998	900	10	Not available	Share transfer	P.C. Jatana	Abhishek Singhal	Not available
May 31, 1998	900	10	Not available	Share transfer	Hemant Kumar Gupta	Brijesh Singhal	Not available
May 31, 1998	900	10	Not available	Share transfer	Vikas Tyagi	Brijesh Singhal	Not available
May 31, 1998	900	10	Not available	Share transfer	Vimukti	Brijesh Singhal	Not available
May 31, 1998	900	10	Not available	Share transfer	Anand Sharma	Brijesh Singhal	Not available
May 31, 1998	900	10	Not available	Share transfer	Charu Agarwal	Brijesh Singhal	Not available
May 31, 1998	900	10	Not available	Share transfer	Sapna Sharma	Brijesh Singhal	Not available
May 31, 1998	900	10	Not available	Share transfer	Veer Kumar Jain	Brijesh Singhal	Not available
May 31, 1998	900	10	Not available	Share transfer	Veer Kumar Jain	Brijesh Singhal	Not available
May 31, 1998	900	10	Not available	Share transfer	Deepak Gupta	Brijesh Singhal	Not available
May 31, 1998	900	10	Not available	Share transfer	Madan Lal Sharma	Brijesh Singhal	Not available
May 31, 1998	900	10	Not available	Share transfer	Rekha Sharma	Brijesh Singhal	Not available
May 31, 1998	700	10	Not available	Share transfer	Vandana Jain	Brijesh Singhal	Not available
May 31, 1998	700	10	Not available	Share transfer	Vinod Jain	Brijesh Singhal	Not available
May 31, 1998	700	10	Not available	Share transfer	Vandana Jain	Brijesh Singhal	Not available
May 31, 1998	900	10	Not available	Share transfer	Vivek Tyagi	Brijesh Singhal	Not available
May 31, 1998	1,000	10	Not available	Share transfer	Neelam Kalra	Brijesh Singhal	Not available
May 31, 1998	1,500	10	Not available	Share transfer	Neetu Dhull	Brijesh Singhal	Not available
July 25, 1998	1,300	10	Not available	Share transfer	Tarun Kumar	Brijesh Singhal	Not available
July 25, 1998	1,300	10	Not available	Share transfer	Manohar Lal	Brijesh Singhal	Not available
July 25, 1998	1,500	10	Not available	Share transfer	Subhash Chauhan	Brijesh Singhal	Not available
July 25, 1998	900	10	Not available	Share transfer	Pankaj Bansal	Brijesh Singhal	Not available
July 25, 1998	1,400	10	Not available	Share transfer	Asha Jain	Vivek Singhal	Not available
July 25, 1998	1,400	10	Not available	Share transfer	Usha Goel	Vivek Singhal	Not available
July 25, 1998	1,400	10	Not available	Share transfer	Rita Goel	Vivek Singhal	Not available
July 25, 1998	1,400	10	Not available	Share transfer	Preeti Sethi	Vivek Singhal	Not available
July 25, 1998	1,500	10	Not available	Share transfer	Gopal Hare	Vivek Singhal	Not available
July 25, 1998	1,400	10	Not available	Share transfer	Anuj	Vivek Singhal	Not available
July 25, 1998	1,900	10	Not available	Share transfer	Aashi Gaur	Vivek Singhal	Not available
July 25, 1998	1,300	10	Not available	Share transfer	Ravinder Sunger	Vivek Singhal	Not available
July 25, 1998	1,300	10	Not available	Share transfer	Anju Sunger	Vivek Singhal	Not available
July 25, 1998	1,500	10	Not available	Share transfer	Ranjana Gaur	Vivek Singhal	Not available
July 25, 1998	1,400	10	Not available	Share transfer	Adesh Bala	Vivek Singhal	Not available
July 25, 1998	1,400	10	Not available	Share transfer	Lalita Gaur	Vivek Singhal	Not available
July 25, 1998	1,400	10	Not available	Share transfer	Pankhuri Shandilya	Vivek Singhal	Not available
July 25, 1998	1,400	10	Not available	Share transfer	Binod Bihani	Vivek Singhal	Not available
July 25, 1998	1,400	10	Not available	Share transfer	Shashi Sharma	Vivek Singhal	Not available
July 25, 1998	1,500	10	Not available	Share transfer	Anil Tondon	Aditya Singhal	Not available
July 25, 1998	1,500	10	Not available	Share transfer	Mamta Tondon	Aditya Singhal	Not available
July 25, 1998	1,500	10	Not available	Share transfer	Vimal Anand	Aditya Singhal	Not available
July 25, 1998	1,500	10	Not available	Share transfer	Savita Anand	Aditya Singhal	Not available
September 11, 1998	1,500	10	Not available	Share transfer	Dhaka Devi	Abhishek Singhal	Not available
September 11, 1998	1,500	10	Not available	Share transfer	Veenita Periwal	Abhishek Singhal	Not available
September 11, 1998	1,300	10	Not available	Share transfer	Ajay Bansal	Abhishek Singhal	Not available
September 11, 1998	1,300	10	Not available	Share transfer	Vinay Bansal	Abhishek Singhal	Not available
September 11, 1998	1,500	10	Not available	Share transfer	Manoj Bansal	Abhishek Singhal	Not available
September 11, 1998	1,400	10	Not available	Share transfer	Sunita Sharma	Abhishek Singhal	Not available
September 11, 1998	1,500	10	Not available	Share transfer	Shyam Sharma	Abhishek Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Rakesh Kumar Gupta	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Shati Devi	Virat Singhal	Not available

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
September 11, 1998	800	10	Not available	Share transfer	Madhu Gupta	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Anita Gupta	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Sushil Kumar	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Brijesh Kumar Agarwal	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Dinesh Kumar Gupta	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Abha Rani Agarwal	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Shipra Gupta	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Yogesh Kumar Gupta	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Kanti Prasad	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Mukesh Kumar	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Suneeta Mittal	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Shobha Bansal	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Vinod Kumar	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Poonam Agarwal	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Rajendra Kumar	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Sudesh Kumar Jain	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Lalit Kumar Agrawal	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Beena Agarwal	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Neeta Singhal	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Poonam Gupta	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Ashok Kumar Gupta	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Rekha Goel	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Mukesh Kumar	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Kanti Prasad	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Sarvesh Kumar	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Vinamra Vrat Tyagi	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Anil Kumar Gupta	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Vinamra Vrat Tyagi	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Anita Gupta	Virat Singhal	Not available
September 11, 1998	1,500	10	Not available	Share transfer	Ajay Periwal	Virat Singhal	Not available
September 11, 1998	1,500	10	Not available	Share transfer	Ruchi Periwal	Virat Singhal	Not available

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
September 11, 1998	1,500	10	Not available	Share transfer	Pooja Periwal	Virat Singhal	Not available
September 11, 1998	1,400	10	Not available	Share transfer	Bhanwar Lal	Virat Singhal	Not available
September 11, 1998	1,300	10	Not available	Share transfer	Raj Mani Devi	Virat Singhal	Not available
September 11, 1998	1,400	10	Not available	Share transfer	Nisha Periwal	Virat Singhal	Not available
September 11, 1998	1,600	10	Not available	Share transfer	Bajrang Lal	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Rashmi Agarwal	Virat Singhal	Not available
September 11, 1998	500	10	Not available	Share transfer	Pankaj Agarwal	Virat Singhal	Not available
September 11, 1998	1,500	10	Not available	Share transfer	Shri Niwas Pathak	Virat Singhal	Not available
September 11, 1998	1,500	10	Not available	Share transfer	Vimal Pathak	Virat Singhal	Not available
September 11, 1998	1,400	10	Not available	Share transfer	Praveen Kumar	Virat Singhal	Not available
September 11, 1998	1,700	10	Not available	Share transfer	V.S. Tiwari	Virat Singhal	Not available
September 11, 1998	1,600	10	Not available	Share transfer	Alok	Virat Singhal	Not available
September 11, 1998	1,600	10	Not available	Share transfer	Vineeta	Virat Singhal	Not available
September 11, 1998	1,800	10	Not available	Share transfer	Santosh	Virat Singhal	Not available
September 11, 1998	1,800	10	Not available	Share transfer	Vandana	Virat Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Sapna Agarwal	Virat Singhal	Not available
September 11, 1998	500	10	Not available	Share transfer	Radha Krishan Agarwal	Virat Singhal	Not available
September 11, 1998	500	10	Not available	Share transfer	Uma Agarwal	Virat Singhal	Not available
September 11, 1998	500	10	Not available	Share transfer	Rajeev Agarwal	Virat Singhal	Not available
September 11, 1998	100	10	Not available	Share transfer	Neeraj Bansal	Virat Singhal	Not available
September 11, 1998	1,100	10	Not available	Share transfer	Usha Sharma	Vivek Singhal	Not available
September 11, 1998	1,100	10	Not available	Share transfer	Uma Sharma	Vivek Singhal	Not available
September 11, 1998	1,100	10	Not available	Share transfer	Mukesh Kumar Saxena	Vivek Singhal	Not available
September 11, 1998	1,100	10	Not available	Share transfer	J. K. Sharma	Vivek Singhal	Not available
September 11, 1998	1,000	10	Not available	Share transfer	J Sharma	Vivek Singhal	Not available
September 11, 1998	1,000	10	Not available	Share transfer	D. C Sharma	Vivek Singhal	Not available
September 11, 1998	1,000	10	Not available	Share transfer	Naresh Chand Sharma	Vivek Singhal	Not available
September 11, 1998	1,000	10	Not available	Share transfer	U Sharma	Vivek Singhal	Not available
September 11, 1998	1,000	10	Not available	Share transfer	Rajendra Prasad Garg	Vivek Singhal	Not available
September 11, 1998	1,000	10	Not available	Share transfer	Rajesh Garg	Vivek Singhal	Not available
September 11, 1998	1,000	10	Not available	Share transfer	Shakuntala	Vivek Singhal	Not available

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
September 11, 1998	800	10	Not available	Share transfer	Vishal Dixit	Vivek Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Asha Garg	Vivek Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Sunil Kumar Garg	Vivek Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Sachin Bhushan Goel	Vivek Singhal	Not available
September 11, 1998	1,800	10	Not available	Share transfer	Preeti	Aditya Singhal	Not available
September 11, 1998	1,800	10	Not available	Share transfer	Payal	Aditya Singhal	Not available
September 11, 1998	1,600	10	Not available	Share transfer	Rishipal	Aditya Singhal	Not available
September 11, 1998	1,600	10	Not available	Share transfer	Alok	Aditya Singhal	Not available
September 11, 1998	2,000	10	Not available	Share transfer	Udita	Aditya Singhal	Not available
September 11, 1998	1,600	10	Not available	Share transfer	Moti Ram	Aditya Singhal	Not available
September 11, 1998	1,600	10	Not available	Share transfer	Sandhya	Aditya Singhal	Not available
September 11, 1998	1,600	10	Not available	Share transfer	Vishal	Aditya Singhal	Not available
September 11, 1998	1,600	10	Not available	Share transfer	Vikas	Aditya Singhal	Not available
September 11, 1998	1,800	10	Not available	Share transfer	Vijay Kumar Mishra	Aditya Singhal	Not available
September 11, 1998	1,800	10	Not available	Share transfer	Kapil Dev Mishra	Aditya Singhal	Not available
September 11, 1998	1,800	10	Not available	Share transfer	Neeraj Agarwal	Aditya Singhal	Not available
September 11, 1998	2,000	10	Not available	Share transfer	Ram Anjpur	Aditya Singhal	Not available
September 11, 1998	1,600	10	Not available	Share transfer	Ram Gopal	Aditya Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Gopal Dixit	Aditya Singhal	Not available
September 11, 1998	1,500	10	Not available	Share transfer	Rakesh Kumar	Aditya Singhal	Not available
September 11, 1998	1,500	10	Not available	Share transfer	Sushma Periwal	Aditya Singhal	Not available
September 11, 1998	1,500	10	Not available	Share transfer	Santosh Pathak	Aditya Singhal	Not available
September 11, 1998	1,400	10	Not available	Share transfer	Mukta Agarwal	Aditya Singhal	Not available
September 11, 1998	1,500	10	Not available	Share transfer	Kapil Periwal	Aditya Singhal	Not available
September 11, 1998	1,500	10	Not available	Share transfer	Harshita Periwal	Aditya Singhal	Not available
September 11, 1998	1,500	10	Not available	Share transfer	Abhay Periwal	Aditya Singhal	Not available
September 11, 1998	400	10	Not available	Share transfer	Anshu Singhal	Aditya Singhal	Not available
September 11, 1998	400	10	Not available	Share transfer	Parvati Devi	Aditya Singhal	Not available
September 11, 1998	1,500	10	Not available	Share transfer	Rameshwar Lal	Aditya Singhal	Not available
September 11, 1998	900	10	Not available	Share transfer	Saroj Rani	Aditya Singhal	Not available
September 11, 1998	800	10	Not available	Share transfer	Pankaj Agarwal	Aditya Singhal	Not available

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
September 11, 1998	100	10	Not available	Share transfer	Ravinder Tomar	Aditya Singhal	Not available
September 15, 1998	1,600	10	Not available	Share transfer	Yogesh Goel	Dinesh Singhal	Not available
September 15, 1998	1,600	10	Not available	Share transfer	Shashi Goel	Dinesh Singhal	Not available
September 15, 1998	1,800	10	Not available	Share transfer	Sandeep Verma	Dinesh Singhal	Not available
September 15, 1998	1,600	10	Not available	Share transfer	Ravi Oberoi	Dinesh Singhal	Not available
September 15, 1998	1,600	10	Not available	Share transfer	Paresha Oberoi	Dinesh Singhal	Not available
September 15, 1998	1,800	10	Not available	Share transfer	Vasudha	Dinesh Singhal	Not available
September 15, 1998	1,800	10	Not available	Share transfer	Ankit	Dinesh Singhal	Not available
September 15, 1998	1,600	10	Not available	Share transfer	R.B. Singhal	Dinesh Singhal	Not available
September 15, 1998	1,400	10	Not available	Share transfer	Laxmi Singhal	Dinesh Singhal	Not available
September 15, 1998	800	10	Not available	Share transfer	Arun Kumar	Abhishek Singhal	Not available
September 15, 1998	800	10	Not available	Share transfer	Ashok Kumar	Abhishek Singhal	Not available
September 15, 1998	800	10	Not available	Share transfer	Raju	Abhishek Singhal	Not available
September 15, 1998	800	10	Not available	Share transfer	Geeta Rani	Abhishek Singhal	Not available
September 15, 1998	800	10	Not available	Share transfer	Prathma	Abhishek Singhal	Not available
September 15, 1998	100	10	Not available	Share transfer	Bhawana Kaushik	Abhishek Singhal	Not available
September 15, 1998	200	10	Not available	Share transfer	Nemi Chand	Abhishek Singhal	Not available
September 15, 1998	2,000	10	Not available	Share transfer	Pankaj Rai	Abhishek Singhal	Not available
September 15, 1998	2,000	10	Not available	Share transfer	Poonam	Abhishek Singhal	Not available
September 15, 1998	2,000	10	Not available	Share transfer	Sanjay	Abhishek Singhal	Not available
September 15, 1998	2,000	10	Not available	Share transfer	Rekha	Abhishek Singhal	Not available
September 15, 1998	2,000	10	Not available	Share transfer	V.K. Vij	Abhishek Singhal	Not available
September 15, 1998	1,600	10	Not available	Share transfer	Ajay Kumar	Abhishek Singhal	Not available
September 15, 1998	1,600	10	Not available	Share transfer	Kanchan	Abhishek Singhal	Not available
September 15, 1998	1,800	10	Not available	Share transfer	Neha	Abhishek Singhal	Not available
September 15, 1998	300	10	Not available	Share transfer	Savita Garg	Abhishek Singhal	Not available
September 15, 1998	300	10	Not available	Share transfer	Savita Garg	Virat Singhal	Not available
September 15, 1998	1,500	10	Not available	Share transfer	Geeta Devi	Virat Singhal	Not available
September 15, 1998	200	10	Not available	Share transfer	Sanjay Gupta	Virat Singhal	Not available
September 15, 1998	200	10	Not available	Share transfer	Varsha Sood	Aditya Singhal	Not available
September 15, 1998	200	10	Not available	Share transfer	Randhir Sood	Aditya Singhal	Not available

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
September 15, 1998	1,500	10	Not available	Share transfer	Shyam Sunder Periwal	Brijesh Singhal	Not available
September 15, 1998	1,500	10	Not available	Share transfer	Pradeep Kumar	Brijesh Singhal	Not available
September 15, 1998	1,400	10	Not available	Share transfer	Alok Periwal	Brijesh Singhal	Not available
September 15, 1998	1,500	10	Not available	Share transfer	V S Pathak	Brijesh Singhal	Not available
September 15, 1998	1,400	10	Not available	Share transfer	Pankaj Sethi	Brijesh Singhal	Not available
September 15, 1998	1,500	10	Not available	Share transfer	Narendra Prakash Sharma	Brijesh Singhal	Not available
September 15, 1998	1,400	10	Not available	Share transfer	Balbir Singh	Brijesh Singhal	Not available
September 15, 1998	1,000	10	Not available	Share transfer	Radha Krishnan	Brijesh Singhal	Not available
September 15, 1998	1,800	10	Not available	Share transfer	Pradeep Kumar	Brijesh Singhal	Not available
September 15, 1998	1,500	10	Not available	Share transfer	Rama Sharma	Brijesh Singhal	Not available
September 15, 1998	1,500	10	Not available	Share transfer	Radha Krishan Sharma	Brijesh Singhal	Not available
September 15, 1998	1,500	10	Not available	Share transfer	Krishan Kumar Jha	Brijesh Singhal	Not available
September 15, 1998	2,000	10	Not available	Share transfer	Praveen Kumar	Brijesh Singhal	Not available
September 15, 1998	2,000	10	Not available	Share transfer	Deepa Rani	Brijesh Singhal	Not available
September 15, 1998	200	10	Not available	Share transfer	Mool Chand	Brijesh Singhal	Not available
September 15, 1998	100	10	Not available	Share transfer	Jai Pal	Brijesh Singhal	Not available
September 15, 1998	200	10	Not available	Share transfer	Bishambhar Lal Singh	Brijesh Singhal	Not available
September 15, 1998	1,500	10	Not available	Share transfer	Ranjana Sharma	Brijesh Singhal	Not available
September 15, 1998	1,000	10	Not available	Share transfer	Dharam Chand	Brijesh Singhal	Not available
September 15, 1998	200	10	Not available	Share transfer	Mohd. Idris	Brijesh Singhal	Not available
September 9, 1999	200	10	Not available	Share transfer	Arun Kumar Goel	Adesh Singhal	Not available
September 9, 1999	800	10	Not available	Share transfer	Arun Kumar Goel	Adesh Singhal	Not available
September 9, 1999	200	10	Not available	Share transfer	Anuradha Goel	Adesh Singhal	Not available
September 9, 1999	1,000	10	Not available	Share transfer	Poonam Garg	Kanohar International Private Limited	Not available
September 9, 1999	1,000	10	Not available	Share transfer	Mukul Garg	Kanohar International Private Limited	Not available
September 9, 1999	500	10	Not available	Share transfer	Ramesh Chandra	Kanohar International Private Limited	Not available
September 9, 1999	400	10	Not available	Share transfer	Suman Lata	Kanohar International Private Limited	Not available
September 9, 1999	400	10	Not available	Share transfer	Anita Chaudhary	Kanohar International Private Limited	Not available

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
September 9, 1999	300	10	Not available	Share transfer	Ravindra Tomar	Kanohar International Private Limited	Not available
September 14, 1999	100	10	Not available	Share transfer	Rishi Pal	Dinesh Singhal	Not available
September 14, 1999	100	10	Not available	Share transfer	Virendra Singh	Dinesh Singhal	Not available
September 14, 1999	200	10	Not available	Share transfer	Mahendra Kumar Jain	Brijesh Singhal	Not available
September 14, 1999	200	10	Not available	Share transfer	Mukul Jain	Brijesh Singhal	Not available
September 14, 1999	200	10	Not available	Share transfer	Dinesh Sharma	Dinesh Singhal	Not available
January 25, 2000	100	10	Not available	Share transfer	Pradeep Monga	Adesh Singhal	Not available
January 25, 2000	200	10	Not available	Share transfer	Yogendra Singh	Adesh Singhal	Not available
January 25, 2000	200	10	Not available	Share transfer	Vinod Kumar Sharma	Adesh Singhal	Not available
May 30, 2001	200	10	Not available	Share transfer	Sunil Kumar Thakur	Mukesh Singhal	Not available
March 20, 2003	6,600	10	Not available	Share transfer	Arti Agarwal	Neha Singhal	Not available
March 20, 2003	7,000	10	Not available	Share transfer	Komal	Neha Singhal	Not available
March 20, 2003	7,400	10	Not available	Share transfer	Neeru Agarwal	Neha Singhal	Not available
March 20, 2003	7,000	10	Not available	Share transfer	Premlata Agarwal	Neha Singhal	Not available
March 20, 2003	7,000	10	Not available	Share transfer	R D Agarwal	Neha Singhal	Not available
March 20, 2003	7,000	10	Not available	Share transfer	R M Agarwal Karta of R M Agarwal HUF	Neha Singhal	Not available
March 20, 2003	6,800	10	Not available	Share transfer	Reena Gupta	Neha Singhal	Not available
March 20, 2003	6,600	10	Not available	Share transfer	Sachin Agarwal	Neha Singhal	Not available
March 20, 2003	7,200	10	Not available	Share transfer	Sangeeta Garg	Neha Singhal	Not available
March 20, 2003	7,000	10	Not available	Share transfer	Sangeeta Mittal	Neha Singhal	Not available
March 20, 2003	6,800	10	Not available	Share transfer	Sarojibala	Neha Singhal	Not available
March 20, 2003	7,000	10	Not available	Share transfer	Savita Gupta	Neha Singhal	Not available
March 20, 2003	7,200	10	Not available	Share transfer	Sunita Garg	Neha Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Ajay Premi	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Archana Khemuka	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Atul Kumar Avasthi	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	B Elamparathy	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Bharat Bhalsod	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Bharat V Doshi	Adesh Singhal	Not available
September 11, 2003	300	10	Not available	Share transfer	Brajesh Agarwal	Adesh Singhal	Not available
September 11, 2003	1,400	10	Not available	Share transfer	Charu Gupta	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	DK Srivastava	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	D P Gupta	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Deependra Kumar Srivastava	Adesh Singhal	Not available
September 11, 2003	300	10	Not available	Share transfer	Dharam Vir Chopra	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Hemlata Sharma	Adesh Singhal	Not available

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
September 11, 2003	200	10	Not available	Share transfer	Jayesh H Unadkat	Adesh Singhal	Not available
September 11, 2003	300	10	Not available	Share transfer	Kaman Gupta	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Kaushal Bhalsod	Adesh Singhal	Not available
September 11, 2003	300	10	Not available	Share transfer	KesharbenSangoi	Adesh Singhal	Not available
September 11, 2003	1,800	10	Not available	Share transfer	Kewal Krishan Lohia	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Kiran Garg	Adesh Singhal	Not available
September 11, 2003	1,000	10	Not available	Share transfer	Lokesh Varshney	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Mahendra R Maheshwari	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Narendrabhai Patel	Adesh Singhal	Not available
September 11, 2003	500	10	Not available	Share transfer	Narsingh Charan Agarwalla	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Nisha Vinayak Tathavadekar	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	O Singh	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Pannaben Bhalsod	Adesh Singhal	Not available
September 11, 2003	1,000	10	Not available	Share transfer	Phool Kumari Bhatia	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Poonamben Bhalsod	Adesh Singhal	Not available
September 11, 2003	500	10	Not available	Share transfer	Prabhabhen Patel	Adesh Singhal	Not available
September 11, 2003	400	10	Not available	Share transfer	Prakash Chander	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Pushpa Ramtri	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Rakesh Agarwal	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Rakesh Devi	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Ramnarayan T Maheshwari	Adesh Singhal	Not available
September 11, 2003	300	10	Not available	Share transfer	Ranjanben Patel	Adesh Singhal	Not available
September 11, 2003	300	10	Not available	Share transfer	Ratna Sanyal	Adesh Singhal	Not available
September 11, 2003	300	10	Not available	Share transfer	Rekha Gadge	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Rekhaben Bhalsod	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Ritaben Bhalsod	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Sailesh R Jotaniya	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Sanjaybhai Bhalsod	Adesh Singhal	Not available
September 11, 2003	3,600	10	Not available	Share transfer	Sanjeev Mithal	Adesh Singhal	Not available
September 11, 2003	1,000	10	Not available	Share transfer	Sarju Prasad Shukla	Adesh Singhal	Not available
September 11, 2003	1,000	10	Not available	Share transfer	Satish Bhatnagar	Adesh Singhal	Not available

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
September 11, 2003	200	10	Not available	Share transfer	Savitrabai Guttedar	Adesh Singhal	Not available
September 11, 2003	1,000	10	Not available	Share transfer	Shakuntala Varshney	Adesh Singhal	Not available
September 11, 2003	300	10	Not available	Share transfer	Shalini Auradkar	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Sunil Bhai Bhalsod	Adesh Singhal	Not available
September 11, 2003	300	10	Not available	Share transfer	Suresh Lal Kapur	Adesh Singhal	Not available
September 11, 2003	2,100	10	Not available	Share transfer	Sushila Devi	Adesh Singhal	Not available
September 11, 2003	1,000	10	Not available	Share transfer	Sushila S Jain	Adesh Singhal	Not available
September 11, 2003	400	10	Not available	Share transfer	Tejpal Singh	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Usha Sharma	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Usha Chheda	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Vijaykumar M Sedani	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Vijayabhen Bhalsod	Adesh Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Vijaybhai Bhalsod	Adesh Singhal	Not available
September 11, 2003	800	10	Not available	Share transfer	Vijendra Kumar	Adesh Singhal	Not available
September 11, 2003	1000	10	Not available	Share transfer	Ajay Agarwal	Deepa Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Deepak Gambhir	Deepa Singhal	Not available
September 11, 2003	800	10	Not available	Share transfer	K L Goel	Deepa Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Kul Bhushan Gambhir	Deepa Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Nibha Kohli	Deepa Singhal	Not available
September 11, 2003	3,600	10	Not available	Share transfer	Nidhi Gupta	Deepa Singhal	Not available
September 11, 2003	3,600	10	Not available	Share transfer	Nirmal Gupta	Deepa Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Kuldeep Kumar	Deepa Singhal	Not available
September 11, 2003	1,800	10	Not available	Share transfer	Manohar Kamboj	Deepa Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Nancy Agarwal	Deepa Singhal	Not available
September 11, 2003	400	10	Not available	Share transfer	Renu Goel	Deepa Singhal	Not available
September 11, 2003	2,800	10	Not available	Share transfer	Saguna	Deepa Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Sanjay Kohli	Deepa Singhal	Not available
September 11, 2003	1,700	10	Not available	Share transfer	Shiv Kumar Kamboj	Deepa Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Subhash Chandra Goel	Deepa Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Sudershan Kumar Narang	Deepa Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Sunil Kumar Goel	Deepa Singhal	Not available

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
September 11, 2003	200	10	Not available	Share transfer	Ravi Kiran Gambhir	Deepa Singhal	Not available
September 11, 2003	400	10	Not available	Share transfer	Prabha Rani Goel	Deepa Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Poonam Gupta	Deepa Singhal	Not available
September 11, 2003	100	10	Not available	Share transfer	Satya Vardhan Tyagi	Deepa Singhal	Not available
September 11, 2003	1,700	10	Not available	Share transfer	Satyendra Pal	Deepa Singhal	Not available
September 11, 2003	1,000	10	Not available	Share transfer	Sushil Mithal	Deepa Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Vikas Sharma	Deepa Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Vipin Kumar Sharma	Deepa Singhal	Not available
September 11, 2003	100	10	Not available	Share transfer	Yash Vardhan Tyagi	Deepa Singhal	Not available
September 11, 2003	200	10	Not available	Share transfer	Nibha Kohli	Deepa Singhal	Not available
September 11, 2003	3,600	10	Not available	Share transfer	Nidhi Gupta	Deepa Singhal	Not available
September 11, 2003	3,600	10	Not available	Share transfer	Nirmal Gupta	Deepa Singhal	Not available
December 28, 2003	200	10	Not available	Share transfer	Venesh Kumar Jain	Mukesh Singhal	Not available
December 28, 2003	1,000	10	Not available	Share transfer	Naresh Kaira	Mukesh Singhal	Not available
December 28, 2003	400	10	Not available	Share transfer	Pravin P Desai	Mukesh Singhal	Not available
December 28, 2003	100	10	Not available	Share transfer	Nisha Gupta	Mukesh Singhal	Not available
December 28, 2003	100	10	Not available	Share transfer	D.K Gupta	Mukesh Singhal	Not available
December 28, 2003	100	10	Not available	Share transfer	Nidish Kumar Gupta	Mukesh Singhal	Not available
December 28, 2003	100	10	Not available	Share transfer	Pankaj Kumar Gupta	Mukesh Singhal	Not available
December 28, 2003	200	10	Not available	Share transfer	Sanjay Patel	Mukesh Singhal	Not available
December 28, 2003	100	10	Not available	Share transfer	Mannavar Hussain	Adesh Singhal	Not available
December 28, 2003	100	10	Not available	Share transfer	Narayan Chaudhary	Adesh Singhal	Not available
December 28, 2003	200	10	Not available	Share transfer	Prabhudas J Mehta	Virat Singhal	Not available
March 18, 2004	700	10	Not available	Share transfer	Rashmi Rajendra Saragoi	Virat Singhal	Not available
March 18, 2004	200	10	Not available	Share transfer	Atul Pandit	Virat Singhal	Not available
August 14, 2004	100	10	Not available	Share transfer	Umesh Kumar	Adesh Singhal	Not available
August 14, 2004	100	10	Not available	Share transfer	Ratan Singh	Adesh Singhal	Not available
August 14, 2004	400	10	Not available	Share transfer	Nisheeth Kumar	Adesh Singhal	Not available
August 14, 2004	600	10	Not available	Share transfer	Kishore Kumar Chordia	Virat Singhal	Not available
August 14, 2004	200	10	Not available	Share transfer	Deepak Shah	Virat Singhal	Not available
August 14, 2004	200	10	Not available	Share transfer	Hina Shah	Virat Singhal	Not available
August 14, 2004	200	10	Not available	Share transfer	Shantilal S Jain	Virat Singhal	Not available

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
August 14, 2004	200	10	Not available	Share transfer	Jagdish Prasad Agarwal	Virat Singhal	Not available
April 25, 2007	47,000	10	Not available	Share transfer	Anubha Singhal	Vivek Singhal	Not available
April 25, 2007	47,000	10	Not available	Share transfer	Anubha Singhal	Abhishek Singhal	Not available
May 15, 2008	182,960	10	Not available	Share transfer	Trishla Singhal	Dinesh Singhal	Not available
May 15, 2008	98,100	10	Not available	Share transfer	Kanohar Lal Singhal	Dinesh Singhal	Not available
May 15, 2008	89,500	10	Not available	Share transfer	Garima Singhal	Vivek Singhal	Not available
May 25, 2010	1,300	10	Not available	Share transfer	Komal	Brijesh Singhal	Not available
May 25, 2010	1,500	10	Not available	Share transfer	Shashi Sirohi	Brijesh Singhal	Not available
May 25, 2010	1,300	10	Not available	Share transfer	Jitendra Kumar Jain Karta of Jitendra Kumar Jain HUF	Brijesh Singhal	Not available
May 25, 2010	1,300	10	Not available	Share transfer	Vikas HUF	Brijesh Singhal	Not available
May 25, 2010	600	10	Not available	Share transfer	Reena Gupta	Brijesh Singhal	Not available
May 25, 2010	1,100	10	Not available	Share transfer	R M Agarwal Karta of HUF R M Agarwal HUF	Brijesh Singhal	Not available
February 18, 2012	72,500	10	Not available	Share transfer	Shubhda Singhal*	Brijesh Singhal	Not available
March 18, 2014	146,500	10	Not available	Share transfer	Gaurav Singhal	Mukesh Singhal	Not available
March 31, 2014	19,190	10	Not available	Share transfer	Mukesh Singhal	Adesh Singhal	Not available
March 31, 2014	180,810	10	Not available	Share transfer	Vandana Singhal	Adesh Singhal	Not available
March 31, 2014	75,000	10	Not available	Share transfer	Mukesh Singhal	Abhishek Singhal	Not available
March 31, 2014	100,000	10	Not available	Share transfer	Mukesh Singhal	Virat Singhal	Not available
March 31, 2014	84,770	10	Not available	Share transfer	Mukesh Singhal	Aditya Singhal	Not available
August 11, 2014	500	10	Not available	Share transfer	Prakashbhai K Vaghela	Neha Singhal	Not available
August 11, 2014	500	10	Not available	Share transfer	Prakashbhai K Vaghela	Deepa Singhal	Not available
August 11, 2014	500	10	Not available	Share transfer	Prakashbhai K Vaghela	Kritika Singhal	Not available
January 28, 2016	2,600	10	Not available	Share transfer	Rama Agarwal	Adesh Singhal	Not available
January 28, 2016	1,800	10	Not available	Share transfer	Arti Agarwal	Adesh Singhal	Not available
January 28, 2016	1,600	10	Not available	Share transfer	Pawan Garg Karta	Adesh Singhal	Not available
January 28, 2016	4,000	10	Not available	Share transfer	Saroj Agarwal	Adesh Singhal	Not available
January 28, 2016	2,000	10	Not available	Share transfer	Pankaj Garg (Karta)	Adesh Singhal	Not available
January 28, 2016	2,200	10	Not available	Share transfer	Pankaj Agarwal (Karta)	Adesh Singhal	Not available
January 28, 2016	11,500	10	Not available	Share transfer	Udbhav Goel	Vivek Singhal	Not available
January 28, 2016	7,000	10	Not available	Share transfer	Vibhore Goel (Karta)	Vivek Singhal	Not available
January 28, 2016	3,500	10	Not available	Share transfer	Sachin Agarwal	Aditya Singhal	Not available
January 28, 2016	2,500	10	Not available	Share transfer	Sangeeta Garg	Aditya Singhal	Not available
January 28, 2016	2,200	10	Not available	Share transfer	Swati Gupta	Aditya Singhal	Not available
January 28, 2016	1,500	10	Not available	Share transfer	Savita Gupta Estate	Aditya Singhal	Not available
January 28, 2016	4,500	10	Not available	Share transfer	Premlata Agarwal Estate	Aditya Singhal	Not available
January 28, 2016	3,400	10	Not available	Share transfer	R D Agarwal Estate	Aditya Singhal	Not available

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
January 28, 2016	1,700	10	Not available	Share transfer	Pawan Garg	Brijesh Singhal	Not available
January 28, 2016	3,500	10	Not available	Share transfer	Rahul Manglik (Karta)	Brijesh Singhal	Not available
January 28, 2016	4,800	10	Not available	Share transfer	Bimla Manglik	Brijesh Singhal	Not available
January 28, 2016	2,000	10	Not available	Share transfer	Shalini Manglik	Brijesh Singhal	Not available
January 28, 2016	1,500	10	Not available	Share transfer	B K Gupta (Karta)	Brijesh Singhal	Not available
January 28, 2016	3,600	10	Not available	Share transfer	Dharmendra (Karta)	Brijesh Singhal	Not available
March 30, 2017	72,626	10	Not available	Share transfer	Vandana Singhal	Dinesh Singhal	Not available
March 30, 2017	190,077	10	Not available	Share transfer	Mukesh Singhal	Dinesh Singhal	Not available
March 30, 2017	89,641	10	Not available	Share transfer	Anubha Singhal	Brijesh Singhal	Not available
March 30, 2017	11,371	10	Not available	Share transfer	Nandita Singhal	Adesh Singhal	Not available
March 30, 2017	26,665	10	Not available	Share transfer	Arisha Singhal	Adesh Singhal	Not available
March 30, 2017	100	10	Not available	Share transfer	Bharat Bhushan Sardana	Abhishek Singhal	Not available
March 30, 2017	100	10	Not available	Share transfer	Bharat Bhushan Sardana	Vivek Singhal	Not available
March 30, 2017	100	10	Not available	Share transfer	Indu Sardana	Virat Singhal	Not available
March 30, 2017	100	10	Not available	Share transfer	Indu Sardana	Aditya Singhal	Not available
March 30, 2017	11,371	10	N.A.	Share transmission, pursuant to partition of HUF	Virat Singhal Karta to Virat Singhal HUF	Nandita Singhal	N.A.
March 30, 2017	10,711	10	N.A.	Share transmission, pursuant to partition of HUF	Vivek Singhal Karta to Vivek Singhal HUF	Neha Singhal	N.A.
March 30, 2017	26,665	10	N.A.	Share transmission, pursuant to partition of HUF	Aditya Singhal Karta to Aditya Singhal HUF	Arisha Singhal	N.A.
March 30, 2017	54,330	10	N.A.	Share transmission, pursuant to partition of HUF	Adesh Singhal Karta to Adesh Singhal HUF	Deepa Singhal	N.A.
March 30, 2017	42,723	10	N.A.	Share transmission, pursuant to partition of HUF	Adesh Singhal Karta to Adesh Singhal HUF	Adesh Singhal	N.A.
March 30, 2017	38,949	10	N.A.	Share transmission, pursuant to partition of HUF	Dinesh Singhal Karta to Dinesh Singhal HUF	Dinesh Singhal	N.A.
March 30, 2017	7,971	10	N.A.	Share transmission, pursuant to partition of HUF	Brijesh Singhal Karta to Brijesh Singhal HUF	Brijesh Singhal	N.A.
March 30, 2017	29,535	10	N.A.	Share transmission, pursuant to partition of HUF	Vivek Singhal Karta to Vivek Singhal HUF	Vivek Singhal	N.A.
March 30, 2017	10,711	10	N.A.	Share transmission, pursuant to partition of HUF	Vivek Singhal Karta to Vivek Singhal HUF	Neha Singhal	N.A.
March 30, 2017	16,352	10	N.A.	Share transmission,	Abhishek Singhal Karta	Abhishek Singhal	N.A.

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
				pursuant to partition of HUF	Abhishek Singhal HUF		
March 30, 2017	31,264	10	N.A.	Share transmission, pursuant to partition of HUF	Virat Singhal Karta Virat Singhal HUF	Virat Singhal	N.A.
March 30, 2017	11,371	10	N.A.	Share transmission, pursuant to partition of HUF	Virat Singhal Karta Virat Singhal HUF	Nandita Singhal	N.A.
March 30, 2017	15,298	10	N.A.	Share transmission, pursuant to partition of HUF	Aditya Singhal Karta Aditya Singhal HUF	Aditya Singhal	N.A.
March 30, 2017	26,665	10	N.A.	Share transmission, pursuant to partition of HUF	Aditya Singhal Karta Aditya Singhal HUF	Arisha Singhal	N.A.
March 30, 2017	72,626	10	N.A.	Share transmission, pursuant to partition of HUF	Mukesh Singhal Karta Mukesh Singhal HUF	Mukesh Singhal	N.A.
March 31, 2017	331,635	10	Not available	Share transfer	Vivek Singhal	Dinesh Singhal	Not available
March 31, 2017	287,502	10	Not available	Share transfer	Abhishek Singhal	Dinesh Singhal	Not available
March 31, 2017	101,811	10	Not available	Share transfer	Neha Singhal	Dinesh Singhal	Not available
March 31, 2017	6,200	10	Not available	Share transfer	Kritika Singhal	Dinesh Singhal	Not available
March 31, 2017	89,641	10	Not available	Share transfer	Shubhda Singhal*	Brijesh Singhal	Not available
March 31, 2017	266,014	10	Not available	Share transfer	Virat Singhal	Adesh Singhal	Not available
March 31, 2017	225,368	10	Not available	Share transfer	Aditya Singhal	Adesh Singhal	Not available
August 4, 2017	1,435,960	10	N.A.	Gift	Dinesh Singhal	K Sons Family Trust	N.A.
August 4, 2017	926,831	10	N.A.	Gift	Adesh Singhal	K Sons Family Trust	N.A.
August 4, 2017	473,893	10	N.A.	Gift	Brijesh Singhal	K Sons Family Trust	N.A.
August 4, 2017	249,940	10	N.A.	Gift	Deepa Singhal	K Sons Family Trust	N.A.
August 4, 2017	264,734	10	N.A.	Gift	Shashi Singhal	K Sons Family Trust	N.A.
August 4, 2017	258,142	10	N.A.	Gift	Saroj Singhal	K Sons Family Trust	N.A.
December 6, 2025	1	2	N.A.	Gift	Brijesh Singhal	Vishnu Anand	N.A.
December 6, 2025	1	2	N.A.	Gift	Vivek Singhal	Rashmi Kedia	N.A.
December 6, 2025	1	2	N.A.	Gift	Abhishek Singhal	Krishna Devi Kedia	N.A.
December 9, 2025	1	2	N.A.	Gift	Dinesh Singhal	Vibhor Goel	N.A.
December 9, 2025	1	2	N.A.	Gift	Vivek Singhal	Jagesh Kumar	N.A.
December 9, 2025	1	2	N.A.	Gift	Abhishek Singhal	Gaurav Singhal	N.A.
December 9, 2025	1	2	N.A.	Gift	Virat Singhal	Diwakar Goel	N.A.
December 10, 2025	1,998	2	N.A.	Gift	Vivek Singhal	K Sons Family Trust	N.A.
December 10, 2025	1,998	2	N.A.	Gift	Abhishek Singhal	K Sons Family Trust	N.A.
December 10, 2025	1,999	2	N.A.	Gift	Aditya Singhal	K Sons Family Trust	N.A.
December 12, 2025	1,999	2	N.A.	Gift	Dinesh Singhal	K Sons Family Trust	N.A.

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
December 12, 2025	1,999	2	N.A.	Gift	Adesh Singhal	K Sons Family Trust	N.A.
December 12, 2025	1,999	2	N.A.	Gift	Brijesh Singhal	K Sons Family Trust	N.A.
December 12, 2025	1,999	2	N.A.	Gift	Virat Singhal	K Sons Family Trust	N.A.
December 12, 2025	1	2	N.A.	Gift	Adesh Singhal	Pradeep Singhal	N.A.
December 12, 2025	1	2	N.A.	Gift	Aditya Singhal	Anushree Tyagi	N.A.
September 4, 2026	553,797	2	632.00	Sale	K Sons Family Trust	VQ Fastercap Fund	Cash
September 4, 2026	474,683	2	632.00	Sale	K Sons Family Trust	Whiteoak Capital India Opportunities Fund	Cash
September 4, 2026	316,464	2	632.00	Sale	K Sons Family Trust	Motilal Oswal Financial Services Limited	Cash
September 4, 2026	316,456	2	632.00	Sale	K Sons Family Trust	Mirae Asset Late Stage Opportunities Fund	Cash
September 4, 2026	316,455	2	632.00	Sale	K Sons Family Trust	Nuvama Crossover Opportunities Fund – Series – III B	Cash
September 4, 2026	158,228	2	632.00	Sale	K Sons Family Trust	Singularity Equity Fund I	Cash
September 4, 2026	158,228	2	632.00	Sale	K Sons Family Trust	Nuvama Crossover Opportunities Fund – Series – 4A	Cash
September 4, 2026	158,228	2	632.00	Sale	K Sons Family Trust	Baring Private Equity India Fund 6	Cash
September 4, 2026	158,219	2	632.00	Sale	K Sons Family Trust	Convivial Advisors LLP	Cash
September 4, 2026	79,114	2	632.00	Sale	K Sons Family Trust	Neo Markets Services Private Limited	Cash
September 4, 2026	79,114	2	632.00	Sale	K Sons Family Trust	Neo Prime Fund	Cash
September 4, 2026	79,114	2	632.00	Sale	K Sons Family Trust	Vincere Partners Growth Fund - I	Cash
September 4, 2026	79,114	2	632.00	Sale	K Sons Family Trust	Insightful Flexicap Fund	Cash
September 4, 2026	79,114	2	632.00	Sale	K Sons Family Trust	Whiteoak Capital Equity Trust – Whiteoak Capital Equity Fund II	Cash
September 4, 2026	79,114	2	632.00	Sale	K Sons Family Trust	Alrox Enterprises Private Limited	Cash
September 4, 2026	79,114	2	632.00	Sale	K Sons Family Trust	Siddharth Iyer	Cash

Note: Transfer price and nature of consideration for certain secondary transfer of equity shares of our Company are not available as the relevant backup documents including Form 7B submitted by the transferors to our Company and the transfer deeds executed in relation to the transfers are not traceable. For this purpose, reliance for such transfers has been placed on (i) undertakings dated January 23, 2026, obtained from each of our Individual Promoters and members of our Promoter Group who has been a party to such transactions (collectively, the “Undertakings”); (ii) a noting from our Board dated January 23, 2026 taking on record the Undertakings; and (iii) the certificates dated January 23, 2026 and September 2, 2026 issued by GDR & Partners LLP, practicing company secretaries. For details, see “Risk Factor – We are unable to trace some of our historical corporate records. Further, certain corporate records have errors, and certain corporate filings have been made with delays, and we have remained non-compliant with the applicable laws for a certain period in the past. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.” on page 35.

** The name of Shubha Singhal has been aligned with her current official documents and was previously recorded as “Shubha Singhal”.*

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

As on the date of this Prospectus, our Company has not issued any equity shares out of revaluation reserves since its incorporation. Further, as on the date of this Prospectus, our Company has not issued any equity shares for consideration other than cash since its incorporation.

Further, as on the date of this Prospectus, our Company has not issued any equity shares by way of a bonus issue since its incorporation, except as disclosed below:

Date of allotment	Nature of allotment	Name of the allottees and number of equity shares allotted		Number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Benefits, if any, that have accrued to our Company
August 25, 1989 [^]	Bonus issue in the ratio of seven equity shares for every eight equity shares held	Name	Number of equity shares	12,600	100	N.A.	-
		Kanohar Lal Singhal	875				
		Trishla Singhal	875				
		Dinesh Singhal	1,181				
		Adesh Singhal	1,181				
		Brijesh Singhal	1,181				
		Mukesh Singhal	1,181				
		Kanohar Lal Singhal Karta Singhal & Sons HUF ⁺	507				
		Dinesh Singhal Karta	262				
		Dinesh Singhal HUF					
		Adesh Singhal Karta	262				
		Adesh Singhal HUF					
		Brijesh Singhal Karta	262				
		Brijesh Singhal HUF					
		Mukesh Singhal Karta	262				
		Mukesh Singhal HUF					
		Deepa Singhal	262				
		Shashi Singhal	262				
		Vandana Singhal	262				
		Vivek Singhal	437				
		U/G Dinesh Singhal					
		Abhishek Singhal	437				
		U/G Dinesh Singhal					
		Virat Singhal	437				
		U/G Adesh Singhal					
		Anubha Singhal	437				
		U/G Brijesh Singhal					
		Gaurav Singhal	437				
		U/G Mukesh Singhal					
		Garima Singhal	437				
		U/G Mukesh Singhal					
		Saroj Singhal	262				
		S. G. Teledyne Private Limited	8				
		Aditya Singhal	437				
		U/G Adesh Singhal					
		Shubha Singhal	437				
		U/G Brijesh Singhal					
		Dinesh Singhal and Dinesh Singhal Karta, Dinesh Singhal HUF, Trishla Singhal, and Mukesh Singhal and Mukesh Singhal Karta, Mukesh Singhal HUF, Deepa Singhal and Shashi Singhal c/o Singhal Financiers [@]	8				
		Hemant Kumar Gupta [!]	11				
November 29, 1990 [^]	Bonus issue in the ratio of one equity share for every five	Name	Number of equity shares	6,400	100	N.A.	-
		Kanohar Lal Singhal	477				
		Trishla Singhal	475				

Date of allotment	Nature of allotment	Name of the allottees and number of equity shares allotted		Number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Benefits, if any, that have accrued to our Company
	equity shares held	Dinesh Singhal	606				
		Adesh Singhal	606				
		Brijesh Singhal	606				
		Mukesh Singhal	609				
		Kanohar Lal Singhal Karta Singhal & Sons, HUF ⁺	217				
		Dinesh Singhal Karta	112				
		Dinesh Singhal HUF	112				
		Adesh Singhal Karta	112				
		Adesh Singhal HUF	112				
		Brijesh Singhal Karta	112				
		Brijesh Singhal HUF	112				
		Mukesh Singhal Karta	112				
		Mukesh Singhal HUF	212				
		Deepa Singhal	212				
		Shashi Singhal	212				
		Vandana Singhal	187				
		Vivek Singhal	187				
		Abhishek Singhal	187				
		U/G Dinesh Singhal	187				
		Virat Singhal	187				
		U/G Adesh Singhal	187				
		Anubha Singhal	187				
		U/G Brijesh Singhal	187				
		Gaurav Singhal	187				
		U/G Mukesh Singhal	187				
		Garima Singhal	212				
		U/G Mukesh Singhal	187				
		Saroj Singhal	187				
		Aditya Singhal	187				
		U/G Adesh Singhal	187				
		Shubha Singhal	3				
		U/G Brijesh Singhal	3				
		Dinesh Singhal and Dinesh Singhal Karta, Dinesh Singhal HUF and Trishla Singhal and Mukesh Singhal and Mukesh Singhal Karta, Mukesh Singhal HUF, and Deepa Singhal and Shashi Singhal c/o Singhal Financiers	9				
		Hemant Kumar Gupta ¹					
July 1992 ¹	Bonus issue in the ratio of one equity share for every four equity shares held	Name	Number of equity shares	9,600	100	N.A.	-
		Kanohar Lal Singhal	716				
		Trishla Singhal	713				
		Dinesh Singhal	909				
		Adesh Singhal	909				
		Brijesh Singhal	909				
		Mukesh Singhal	915				
		Kanohar Lal Singhal Karta Singhal & Sons HUF ⁺	326				
		Dinesh Singhal, Karta	168				
		Dinesh Singhal HUF	168				
		Adesh Singhal, Karta	168				
		Adesh Singhal HUF	168				
		Brijesh Singhal, Karta	168				
		Brijesh Singhal HUF	168				
		Mukesh Singhal, Karta	168				
		Mukesh Singhal HUF					

Date of allotment	Nature of allotment	Name of the allottees and number of equity shares allotted		Number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Benefits, if any, that have accrued to our Company
		Deepa Singhal	319				
		Shashi Singhal	319				
		Vandana Singhal	319				
		Vivek Singhal	281				
		Abhishek Singhal	281				
		Virat Singhal	281				
		Anubha Singhal	281				
		Gaurav Singhal	281				
		Garima Singhal	281				
		Saroj Singhal	319				
		Aditya Singhal	281				
		Shubha Singhal ^{&}	281				
		Hemant Kumar Gupta	2				
		Dinesh Singhal and Dinesh Singhal Karta, Dinesh Singhal HUF and Trishla Singhal, and Mukesh Singhal and Mukesh Singhal Karta, Mukesh Singhal HUF, and Deepa Singhal and Shashi Singhal c/o Singhal Financiers [@]	5				
November 11, 1994 [^]	Bonus issue in the ratio of one equity share for every equity share held	Name	Number of equity shares	480,000	10	N.A.	-
		Kanohar Lal Singhal	35,900				
		Trishla Singhal	35,630				
		Dinesh Singhal	45,460				
		Adesh Singhal	45,460				
		Brijesh Singhal	45,460				
		Mukesh Singhal	45,730				
		Kanohar Lal Singhal Karta Singhal & Sons HUF ⁺	16,300				
		Dinesh Singhal Karta Dinesh Singhal & Sons HUF	8,420				
		Adesh Singhal Karta Adesh Singhal HUF [%]	8,420				
		Brijesh Singhal Karta Brijesh Singhal HUF [%]	8,420				
		Mukesh Singhal Karta Mukesh Singhal HUF [%]	8,420				
		Deepa Singhal	15,930				
		Shashi Singhal	15,930				
		Vandana Singhal	15,930				
		Vivek Singhal	14,050				
		Abhishek Singhal	14,050				
		Virat Singhal	14,050				
		Anubha Singhal	14,050				
		Gaurav Singhal	14,050				
		Garima Singhal	14,050				
		Saroj Singhal	15,930				
		Aditya Singhal	14,050				
		Shubha Singhal ^{&}	14,050				
		Dinesh Singhal and Dinesh Singhal Karta, Dinesh Singhal HUF and Trishla Singhal, and Mukesh Singhal and Mukesh Singhal Karta, Mukesh Singhal HUF and Deepa Singhal and Shashi Singhal c/o Singhal Financiers	260				

Date of allotment	Nature of allotment	Name of the allottees and number of equity shares allotted		Number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Benefits, if any, that have accrued to our Company
September 19, 2025	Bonus issue in the ratio of three Equity Shares for every Equity Share held	Name	Number of equity shares	55,830,000	2	N.A.	-
		Dinesh Singhal	1,500				
		Adesh Singhal	1,500				
		Brijesh Singhal	1,500				
		Vivek Singhal	1,500				
		Abhishek Singhal	1,500				
		Virat Singhal	1,500				
		Aditya Singhal	1,500				
		Gurcharn Singh [^]	1,500				
		Rupender Kumar Sharma [^]	1,500				
		Ramjitsinh Mohansinh Chauhan [^]	3,000				
		Darshak Abhay Dadbhawala [^]	6,000				
		Mobin Ahmad Pandit [^]	4,500				
		Kanchan P Jain [^]	3,000				
		Prakash J Jain [^]	4,500				
		Amit Nanalal Parikh [^]	10,500				
		Kiran H Jain [^]	4,500				
		Nawal Kishore Agrawal [^]	3,000				
		Rajesh Kumar Shukla [^]	3,000				
		A K Johari [^]	15,000				
		Raj Kumar Gupta [^]	4,500				
		Mariamamma Jacob [^]	7,500				
		S K Nagpal [^]	4,500				
		Renu Gehaney [^]	7,500				
		Ghanshyam Gehaney [^]	7,500				
		Dipa Nilesh Ryparel [^]	3,000				
		Narmadaben R Gajjar [^]	3,000				
		Rukamani H Keshwani [^]	3,000				
		Mukhwinder Singh Gill [^]	4,500				
		Sarbjeet Gill [^]	4,500				
		Inder Mohan [^]	3,000				
		Pramila Giria [^]	6,000				
		Kamal Giria [^]	4,500				
		Sajid Akhtar [^]	3,000				
		Manju Kaushik [^]	6,000				
		Veena Puri [^]	3,000				
		Yogendra Singh [^]	3,000				
		S Annapoorani [^]	7,500				
		Rajni Gupta [^]	1,500				
		S N Upadhyay [^]	3,000				
		Jaya Pathi [^]	3,000				
		Kanohar International Private Limited	1,521,000				
		Prem Prakash Gupta [^]	3,000				
		K Sons Family Trust	54,142,500				

⁺ The name of “Kanohar Lal Singhal Karta Singhal & Sons HUF” has been inadvertently recorded as “Kanohar Lal Singhal Karta, Singhal & Sons” or “Kanohar Lal Singhal Karta, Singhal & Sons HUF” in Board resolutions passed for allotment of equity shares and/or the Forms 2 filed with the RoC for such allotments.

[!] Pursuant to our Board resolution dated August 25, 1989 and November 29, 1990, 12,589 equity shares of face value of ₹ 100 each and 6,400 equity shares of face value of ₹ 100 each, respectively, were allotted as fully-paid up bonus shares to the then equity shareholders of our Company and 11 equity shares of face value of ₹ 100 each and 9 equity shares of face value of ₹ 100 each were allotted to Hemant Kumar Gupta as a nominee on behalf of certain shareholders of our Company, who were entitled to receive the fractional shares pursuant to such bonus allotments, for sale and distribution of the net sale proceeds of such shares amongst such shareholders.

[&] The name of “Shubha Singhal” has been inadvertently recorded as “Subha Singhal” in the Forms 2 filed in relation (1) the bonus issue of equity shares of face value of ₹ 100 each on July 1, 1992; and (2) the bonus issue of equity shares of face value of ₹ 10 each on November 11, 1994.

[%] (1) The name of “Adesh Singhal Karta, Adesh Singhal HUF” has been inadvertently recorded as “Adesh Singhal Karta – Adesh Singhal & Sons HUF”; (2) the name of the name of “Brijesh Singhal Karta, Brijesh Singhal HUF” has been inadvertently recorded as “Brijesh Singhal Karta – Brijesh Singhal & Sons HUF”; and (3) the name of “Mukesh Singhal Karta, Mukesh Singhal HUF” has been inadvertently recorded as “Mukesh Singhal Karta – Mukesh Singhal & Sons HUF” in the Form 2 filed in relation to bonus issue of equity shares of face value of ₹ 10 each allotted on November 11, 1994.

[^] The secretarial records for certain past allotments and forfeiture of equity shares by our Company and sub-division of face value of our equity shares of face value ₹ 100 each to equity shares of face value ₹ 10 each (collectively, the “Corporate Records”), as applicable, are not traceable. GDR & Partners

LLP, practicing company secretaries, appointed by our Company, has conducted an independent inspection, including physical search for the Corporate Records as maintained at the RoC. Pursuant to their inspection and independent verification of the documents available with/ maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC and by way of their search report dated September 9, 2025, they have confirmed the unavailability of the Corporate Records. Further, we have also sent an intimation through our letter dated January 23, 2026 to the RoC, informing them the missing forms with respect to these allotments. Further, certain of our corporate records have errors. In relation to this, see **“Risk Factor – We are unable to trace some of our historical corporate records. Further, certain corporate records have errors, and certain corporate filings have been made with delays, and we have remained non-compliant with the applicable laws for a certain period in the past. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.”** on page 35.

156,000 Equity Shares issued pursuant to the bonus allotment dated September 19, 2025, in favour of the 34 shareholders of our Company, have been credited to demat suspense account “Kanohar Electricals Limited – Unclaimed Security Suspense Escrow Account”, instead of their respective demat accounts, owing to our inability to establish contact with such shareholders. For more details, see **“Risk Factors – As on date of this Prospectus, 34 public Shareholders of our Company who collectively hold 208,000 Equity Shares are currently untraceable. Further, 156,000 Equity Shares issued to such Shareholders pursuant to a bonus issue on September 19, 2025, along with the Equity Shares previously held by them in our Company, have not been credited to their demat accounts as we have been unable to establish contact with them, and have been credited to a demat suspense account.”** on page 27.

The name of “Dinesh Singhal and Dinesh Singhal Karta, Dinesh Singhal HUF and Trishla Singhal, and Mukesh Singhal and Mukesh Singhal Karta, Mukesh Singhal HUF and Deepa Singhal and Shashi Singhal c/o Singhal Financiers” has been inadvertently recorded as “Dinesh Singhal and Dinesh Singhal Karta, Dinesh Singhal HUF, Trishla Singhal, Mukesh Singhal and Mukesh Singhal Karta, Mukesh Singhal HUF, Deepa Singhal and Shashi Singhal” in the Form 2 filed with the RoC in relation to the allotment of bonus shares of face value ₹100 each pursuant to the Board resolution dated July 1, 1992.

4. Issue of equity shares at a price lower than the Offer Price in the last year

The Offer Price was determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date.

Except as disclosed in **“– Share capital history of our Company – Notes to the capital structure – Equity share capital”** beginning on page 87, our Company has not issued any equity shares at a price which was lower than the Offer Price, during a period of one year preceding the date of this Prospectus.

5. Issue of Equity Shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013

As on the date of this Prospectus, our Company has not issued or allotted any Equity Shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

6. Our Company confirms that all transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of the Red Herring Prospectus and the date of closing of the Offer have been reported to the Stock Exchanges within 24 hours of such transactions.

7. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares of face value of ₹ 2 each held (IV)	Number of partly paid-up Equity Shares of face value of ₹ 2 each held (V)	Number of shares underlying depositary receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR) (VIII) = As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares of face value of ₹ 2 each held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total shares held (b)	
								Class e.g.: Equity Shares	Classes e.g.: Others	Total								
(A)	Promoters and Promoter Group	2	71,067,435	0	0	71,067,435	95.47	71,067,435	0	71,067,435	95.47	0	95.47	0	0	0	0	71,067,435
(B)	Public	59	3,372,565	0	0	3,372,565	4.53	3,372,565	0	3,372,565	4.53	0	4.53	0	0	0	0	3,372,565*
(C)	Non-promoter - non-public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying depositary receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total = (A) + (B) + (C)	61	74,440,000	-	-	74,440,000	100.00	74,440,000	-	74,440,000	100.00	-	100.00	-	-	-	-	74,440,000

* 208,000 Equity Shares held by 34 public shareholders have been credited to demat suspense account "Kanoor Electricals Limited – Unclaimed Security Suspense Escrow Account", instead of their respective demat accounts, owing to our inability to establish contact with such shareholders. For more details, see "Risk Factors – As on date of this Prospectus, 34 public Shareholders of our Company who collectively hold 208,000 Equity Shares are currently untraceable. Further, 156,000 Equity Shares issued to such Shareholders pursuant to a bonus issue on September 19, 2025, along with the Equity Shares previously held by them in our Company, have not been credited to their demat accounts as we have been unable to establish contact with them, and have been credited to a demat suspense account."

8. *Other details of shareholding of our Company*

- (a) As on the date of the filing of this Prospectus, our Company has 61 holders of Equity Shares.
- (b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 2 each held	Percentage of the pre-Offer Equity Share capital (%)
1.	K Sons Family Trust	69,039,435	92.75
2.	Kanohar International Private Limited	2,028,000	2.72
Total		71,067,435	95.47

- (c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as of 10 days prior to the date of filing of this Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 2 each held	Percentage of the pre-Offer Equity Share capital (%)
1.	K Sons Family Trust	72,203,991	97.00
2.	Kanohar International Private Limited	2,028,000	2.72
Total		74,231,991	99.72

- (d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis as of one year prior to the date of filing of this Prospectus:

S. No.	Name of the Shareholder	No. of equity shares of face value of ₹ 10 each held	Percentage of the pre-Offer Equity Share capital (%)
1.	K Sons Family Trust	3,609,500	96.98
2.	Kanohar International Private Limited	101,400	2.72
Total		3,710,900	99.70

- (e) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company on a fully diluted basis as of two years prior to the date of filing of this Prospectus:

S. No.	Name of the Shareholder	No. of equity shares of face value of ₹ 10 each held	Percentage of the pre-Offer Equity Share capital (%)
1.	K Sons Family Trust	3,609,500	96.98
2.	Kanohar International Private Limited	101,400	2.72
Total		3,710,900	99.70

- (f) Except for the Allotment pursuant to the Fresh Issue, our Company presently does not intend or propose, and is not under negotiations or considerations, to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.
- (g) There are no outstanding warrants, options, or rights to convert debentures, loans or other convertible instruments would entitle any person any option to receive Equity Shares of our Company as on the date of this Prospectus.

9. *Employee stock option plan*

Our Company does not have any employee stock option plan or employee stock purchase scheme or a stock appreciation scheme for our employees.

10. *Details of equity shareholding of our Promoters and the members of our Promoter Group in our Company*

- (a) *Equity shareholding of our Promoters and the members of our Promoter Group in our Company*

Except as disclosed below, none of our Promoters and the members of our Promoter Group hold Equity Shares in the Company:

Name of the Shareholders	Pre-Offer		Post-Offer [#]	
	Number of Equity Shares of face value of ₹ 2 each	Percentage of the paid-up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of the paid-up Equity Share capital on a fully diluted basis (%)
Promoters				
Dinesh Singhal	Nil	N.A.	Nil	N.A.
Adesh Singhal	Nil	N.A.	Nil	N.A.
Vivek Singhal	Nil	N.A.	Nil	N.A.
Abhishek Singhal	Nil	N.A.	Nil	N.A.
Virat Singhal	Nil	N.A.	Nil	N.A.
Aditya Singhal	Nil	N.A.	Nil	N.A.
K Sons Family Trust*	69,039,435	92.75	57,081,520	72.08
Total (A)	69,039,435	92.75	57,081,520	72.08
Promoter Group (Other than our Promoters)				
Kanohar International Private Limited	2,028,000	2.72	2,028,000	2.56
Total (B)	2,028,000	2.72	2,028,000	2.56
Grand Total = (A) + (B)	71,067,435	95.47	59,109,520	74.64

[#] Subject to completion of the Offer and finalization of Allotment.

* Also the Promoter Selling Shareholder.

- (b) All the Equity Shares of our Company held by our Promoters, the members of our Promoter Group, our Directors, Key Managerial Personnel, the members of our Senior Management, our employees, QIBs and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialized form as on the date of this Prospectus.
- (c) *Build-up of our Promoters' shareholding in our Company*

The build-up of the equity shareholding of our Promoter which holds equity shares in our Company as on date of this Prospectus is set forth in the table below:

Date of allotment/ transfer of equity shares	Nature of transaction	Name of the transferor	No. of equity shares allotted/ transferred	Face value per equity share (₹)	Offer/ transfer price per equity share (₹)	Nature of consideration	Percentage of the pre-Offer equity share capital (%) [@]	Percentage of the post-Offer equity share capital (%) [*]
K Sons Family Trust								
August 4, 2017	Gift	Dinesh Singhal	1,435,960	10	N.A.	N.A.	9.65	9.07
August 4, 2017	Gift	Adesh Singhal	926,831	10	N.A.	N.A.	6.23	5.85
August 4, 2017	Gift	Brijesh Singhal	473,893	10	N.A.	N.A.	3.18	2.99
August 4, 2017	Gift	Deepa Singhal	249,940	10	N.A.	N.A.	1.68	1.58
August 4, 2017	Gift	Shashi Singhal	264,734	10	N.A.	N.A.	1.78	1.67
August 4, 2017	Gift	Saroj Singhal	258,142	10	N.A.	N.A.	1.73	1.63
Pursuant to our Board resolution dated August 14, 2025 and our Shareholders' resolution dated August 27, 2025, our equity shares of face value of ₹ 10 each were sub-divided into the Equity Shares of face value of ₹ 2 each. Consequently, 3,609,500 equity shares of face value of ₹ 10 each held by K Sons Family Trust were sub-divided into 18,047,500 Equity Shares of face value of ₹ 2 each.								
September 19, 2025	Bonus issue in the ratio of three Equity Shares for every Equity Share held	N.A.	54,142,500	2	N.A.	N.A.	72.73	68.37
December 10, 2025	Gift	Vivek Singhal	1,998	2	N.A.	N.A.	0.00	0.00
December 10, 2025	Gift	Abhishek Singhal	1,998	2	N.A.	N.A.	0.00	0.00
December 10, 2025	Gift	Aditya Singhal	1,999	2	N.A.	N.A.	0.00	0.00

Date of allotment/ transfer of equity shares	Nature of transaction	Name of the transferor	No. of equity shares allotted/ transferred	Face value per equity share (₹)	Offer/ transfer price per equity share (₹)	Nature of consideration	Percentage of the pre-Offer equity share capital (%) [@]	Percentage of the post-Offer equity share capital (%) [*]
December 12, 2025	Gift	Dinesh Singhal	1,999	2	N.A.	N.A.	0.00	0.00
December 12, 2025	Gift	Adesh Singhal	1,999	2	N.A.	N.A.	0.00	0.00
December 12, 2025	Gift	Virat Singhal	1,999	2	N.A.	N.A.	0.00	0.00
December 12, 2025	Gift	Brijesh Singhal	1,999	2	N.A.	N.A.	0.00	0.00
September 4, 2025	Sale	K Sons Family Trust	(553,797)	2	632.00	Cash	(0.74)	(0.70)
September 4, 2025	Sale	K Sons Family Trust	(474,683)	2	632.00	Cash	(0.64)	(0.60)
September 4, 2025	Sale	K Sons Family Trust	(316,464)	2	632.00	Cash	(0.43)	(0.40)
September 4, 2025	Sale	K Sons Family Trust	(316,456)	2	632.00	Cash	(0.43)	(0.40)
September 4, 2025	Sale	K Sons Family Trust	(316,455)	2	632.00	Cash	(0.43)	(0.40)
September 4, 2025	Sale	K Sons Family Trust	(158,228)	2	632.00	Cash	(0.21)	(0.20)
September 4, 2025	Sale	K Sons Family Trust	(158,228)	2	632.00	Cash	(0.21)	(0.20)
September 4, 2025	Sale	K Sons Family Trust	(158,228)	2	632.00	Cash	(0.21)	(0.20)
September 4, 2025	Sale	K Sons Family Trust	(158,219)	2	632.00	Cash	(0.21)	(0.20)
September 4, 2025	Sale	K Sons Family Trust	(79,114)	2	632.00	Cash	(0.11)	(0.10)
September 4, 2025	Sale	K Sons Family Trust	(79,114)	2	632.00	Cash	(0.11)	(0.10)
September 4, 2025	Sale	K Sons Family Trust	(79,114)	2	632.00	Cash	(0.11)	(0.10)
September 4, 2025	Sale	K Sons Family Trust	(79,114)	2	632.00	Cash	(0.11)	(0.10)
September 4, 2025	Sale	K Sons Family Trust	(79,114)	2	632.00	Cash	(0.11)	(0.10)
September 4, 2025	Sale	K Sons Family Trust	(79,114)	2	632.00	Cash	(0.11)	(0.10)
September 4, 2025	Sale	K Sons Family Trust	(79,114)	2	632.00	Cash	(0.11)	(0.10)
September 4, 2025	Sale	K Sons Family Trust	(79,114)	2	632.00	Cash	(0.11)	(0.10)
Total			69,039,435	-	-	-	92.75	87.19

[@] Adjusted to give effect to the Bonus Issue and Split of Equity Shares.

^{*} Subject to completion of the Offer and finalisation of Basis of Allotment.

All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of our Equity Shares held by our Promoter are pledged.

- (d) None of the members of our Promoter Group, our Promoters, our Directors and their relatives have purchased or sold any securities of our Company (other than through gift transfers) during the period of six months immediately preceding the date of this Prospectus.
- (e) There have been no financing arrangements whereby our Promoters, the members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of this Prospectus.

11. Details of the price at which Equity Shares were acquired in the last three years immediately preceding the date of this Prospectus by our Promoters (including the Promoter Selling Shareholder), members of our Promoter Group and Shareholders with right to nominate directors or other special rights

Except as stated below, none of our Promoters (including our Promoter Selling Shareholder) and members of our Promoter Group and Shareholders with right to nominate directors or other special rights have acquired any Equity Shares in the three years immediately preceding the date of this Prospectus:

Name	Date of acquisition/ allotment/ acquisition	Nature of allotment/ transaction	Nature of consideration	Face value (₹)	No. of Equity Shares acquired/ allotted	Acquisition/ Offer price per Equity Share (including securities premium) (in ₹)
Promoters						
Dinesh Singhal	September 19, 2025	Bonus issue in the ratio of three Equity Shares for every Equity Share held	N.A.	2	1,500	N.A.
Adesh Singhal	September 19, 2025	Bonus issue in the ratio of three Equity Shares for every Equity Share held	N.A.	2	1,500	N.A.
Vivek Singhal	September 19, 2025	Bonus issue in the ratio of three Equity Shares for every Equity Share held	N.A.	2	1,500	N.A.
Abhishek Singhal	September 19, 2025	Bonus issue in the ratio of three Equity Shares for every Equity Share held	N.A.	2	1,500	N.A.
Virat Singhal	September 19, 2025	Bonus issue in the ratio of three Equity Shares for every Equity Share held	N.A.	2	1,500	N.A.
Aditya Singhal	September 19, 2025	Bonus issue in the ratio of three Equity Shares for every Equity Share held	N.A.	2	1,500	N.A.
K Sons Family Trust [@]	September 19, 2025	Bonus issue in the ratio of three Equity Shares for every Equity Share held	N.A.	2	54,142,500	N.A.
K Sons Family Trust [@]	December 10, 2025	Gift	N.A.	2	1,998	N.A.
K Sons Family Trust [@]	December 10, 2025	Gift	N.A.	2	1,998	N.A.
K Sons Family Trust [@]	December 10, 2025	Gift	N.A.	2	1,999	N.A.
K Sons Family Trust [@]	December 12, 2025	Gift	N.A.	2	1,999	N.A.
K Sons Family Trust [@]	December 12, 2025	Gift	N.A.	2	1,999	N.A.
K Sons Family Trust [@]	December 12, 2025	Gift	N.A.	2	1,999	N.A.
K Sons Family Trust [@]	December 12, 2025	Gift	N.A.	2	1,999	N.A.
Promoter Group						
Kanohar International Private Limited	September 19, 2025	Bonus issue in the ratio of three Equity Shares for every Equity Share held	N.A.	2	1,521,000	N.A.
Brijesh Singhal	September 19, 2025	Bonus issue in the ratio of three Equity Shares for every Equity Share held	N.A.	2	1,500	N.A.
Total	-	-	-	-	55,687,991	-

[@] Also, the Promoter Selling Shareholder.

Our Company does not have any Shareholders with right to nominate directors or other special rights as on the date of this Prospectus.

12. Weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder) as on date of this Prospectus, within one year preceding the date of this Prospectus and within three years preceding the date of this Prospectus

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder), as on date of this Prospectus, within one year preceding the date of this Prospectus and within three years preceding the date of this Prospectus, is as follows:

Name of Selling Shareholder (including Promoter Selling Shareholder)	Number of Equity Shares held	WACA per Equity Share (in ₹)	Number of Equity Shares acquired in last one year	WACA of Equity Shares acquired in last one year	Number of Equity Shares acquired in last three years	WACA of Equity Shares acquired in last three years
Dinesh Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Adesh Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Vivek Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Abhishek Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Virat Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Aditya Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
K Sons Family Trust [@]	69,039,435	Nil	54,156,491	Nil	54,156,491	Nil

As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 10, 2026.

[@] Also a Promoter Selling Shareholder.

13. Weighted average cost of acquisition of all Equity Shares transacted in the three years, 18 months and one year preceding the date of this Prospectus

Period	Number of Equity Shares transacted*	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share of face value ₹ 2 each: lowest price – highest price (in ₹)
Last one year preceding the date of this Prospectus	59,008,556	629.22	1.00 [^]	Nil – 632.00
Last 18 months preceding the date of this Prospectus	59,008,556	629.22	1.00 [^]	Nil – 632.00
Last three years preceding the date of this Prospectus	59,008,556	629.22	1.00 [^]	Nil – 632.00

[^]This figure has been rounded off to two decimal places.

^{*}For calculating the weighted average price of all Equity Shares transacted, bonus issue and split issue transactions have been excluded.

^{**}As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 10, 2026.

14. Aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders of our Company as at Allotment

The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders (apart from Promoters and members of the Promoter Group) as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company as on the date of the Price Band advertisement and as at the date of Allotment is set out below:

S No.	Name of the Shareholder	Pre-Offer shareholding as at the date of this Prospectus		Post-Offer shareholding as at Allotment [@]			
		Number of Equity Shares of face value ₹ 2 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%)	At the lower end of the Price Band (₹ 601) ⁽¹⁾		At the upper end of the Price Band (₹ 632) ⁽¹⁾	
				Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%)
Promoters							
1.	Dinesh Singhal	Nil	N.A.	Nil	N.A.	Nil	N.A.
2.	Adesh Singhal	Nil	N.A.	Nil	N.A.	Nil	N.A.
3.	Vivek Singhal	Nil	N.A.	Nil	N.A.	Nil	N.A.
4.	Abhishek Singhal	Nil	N.A.	Nil	N.A.	Nil	N.A.
5.	Virat Singhal	Nil	N.A.	Nil	N.A.	Nil	N.A.
6.	Aditya Singhal	Nil	N.A.	Nil	N.A.	Nil	N.A.
7.	K Sons Family Trust [§]	69,039,435	92.75	57,081,520	71.86	57,081,520	72.08
Total (A)		69,039,435	92.75	57,081,520	71.86	57,081,520	72.08
Promoter Group (other than the Promoters)							
1.	Kanohar International Private Limited	2,028,000	2.72	2,028,000	2.55	2,028,000	2.56
Total (B)		2,028,000	2.72	2,028,000	2.55	2,028,000	2.56
Additional top 10 Shareholders [#]							
1.	VQ Fastercap Fund	553,797	0.74	553,797	0.69	553,797	0.70
2.	Whiteoak Capital India Opportunities Fund	474,683	0.64	474,683	0.60	474,683	0.60
3.	Motilal Oswal Financial Services Limited	316,464	0.43	316,464	0.40	316,464	0.40
4.	Mirae Asset Late Stage Opportunities Fund	316,456	0.43	316,456	0.40	316,456	0.40
5.	Nuvama Crossover Opportunities Fund – Series – III B	316,455	0.43	316,455	0.40	316,455	0.40
6.	Singularity Equity Fund I	158,228	0.21	158,228	0.20	158,228	0.20
7.	Nuvama Crossover Opportunities Fund – Series – 4A	158,228	0.21	158,228	0.20	158,228	0.20
8.	Baring Private Equity India Fund 6	158,228	0.21	158,228	0.20	158,228	0.20
9.	Convivial Advisors LLP	158,219	0.21	158,219	0.20	158,219	0.20
10.	Neo Markets Services Private Limited	79,114	0.11	79,114	0.10	79,114	0.10
11.	Neo Prime Fund	79,114	0.11	79,114	0.10	79,114	0.10
12.	Vincere Partners Growth Fund - I	79,114	0.11	79,114	0.10	79,114	0.10
13.	Insightful Flexicap Fund	79,114	0.11	79,114	0.10	79,114	0.10
14.	Whiteoak Capital Equity Trust – Whiteoak Capital Equity Fund II	79,114	0.11	79,114	0.10	79,114	0.10
15.	Alrox Enterprises Private Limited	79,114	0.11	79,114	0.10	79,114	0.10
16.	Siddharth Iyer	79,114	0.11	79,114	0.10	79,114	0.10
Total (C)		3,164,556	4.25	3,164,556	3.98	3,164,556	4.00
Other public shareholders [#]							
-		208,009	0.28	208,009	0.26	208,009	0.26
Total (D)		208,009	0.28	208,009	0.26	208,009	0.26

S No.	Name of the Shareholder	Pre-Offer shareholding as at the date of this Prospectus		Post-Offer shareholding as at Allotment [@]			
		Number of Equity Shares of face value ₹ 2 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%)	At the lower end of the Price Band (₹ 601) ⁽¹⁾		At the upper end of the Price Band (₹ 632) ⁽¹⁾	
				Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%)
Total (A+B+C+D)		74,440,000	100.00	62,482,085	78.66	62,482,085	78.90

[@] Subject to finalisation of Basis of Allotment

^s Also, the Promoter Selling Shareholder.

[#] In addition to the top 10 Shareholders disclosed, there are 6 other Shareholders holding an equivalent number of Equity Shares as the additional top tenth Shareholder. Accordingly, names of all such 6 Shareholders have also been disclosed.

[#] 208,000 Equity Shares held by 34 public shareholders, including our top 10 Shareholders, have been credited to demat suspense account “Kanoohar Electricals Limited – Unclaimed Security Suspense Escrow Account”, instead of their respective demat accounts, owing to our inability to establish contact with such shareholders. For more details, see “Risk Factors – As on date of this Prospectus, 34 public Shareholders of our Company who collectively hold 208,000 Equity Shares are currently untraceable. Further, 156,000 Equity Shares issued to such Shareholders pursuant to a bonus issue on September 19, 2025, along with the Equity Shares previously held by them in our Company, have not been credited to their demat accounts as we have been unable to establish contact with them, and have been credited to a demat suspense account.”

15. Details of Promoter’s contribution and lock-in

- (a) Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter Trust shall be considered as minimum promoter’s contribution (the “**Promoter’s Contribution**”) and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked-in for a period of 18 months from the date of Allotment. Our Promoter Trust’s shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital of our Company shall be locked in for a period of six months from the date of Allotment.
- (b) Details of the Equity Shares to be locked in for 18 months from the date of Allotment as Promoter’s Contribution are set forth in the table below:

Name of our Promoters	Date of allotment of the Equity Shares	Nature of transaction	Number of Equity Shares of face value of ₹ 2 each	Face value per Equity Share (in ₹)	Offer/ transaction price per Equity Share (in ₹)	Number of Equity Shares of face value of ₹ 2 each locked-in	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
K Sons Family Trust	September 19, 2025	Bonus Issue	54,142,500	2	N.A.	15,837,367	20.00	March 11, 2028
Total						15,837,367	20.00	-

- (c) Our Promoter Trust has given consent to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter’s Contribution. Our Promoter Trust has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter’s Contribution from the date of filing this Prospectus until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.
- (d) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter’s Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
- (i) The Equity Shares offered for Promoter’s Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoter’s Contribution;

- (ii) The Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- (iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or a limited liability partnership; and
- (iv) The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge or any other form of encumbrance.

16. Details of other Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, except for (i) the Promoter's Contribution and any Equity Shares held by our Promoter Trust in excess of Promoter's Contribution, which shall be locked in accordance with Regulation 16 of the SEBI ICDR Regulations and as detailed above, and (ii) our Equity Shares which are successfully transferred as part of the Offer for Sale, the entire pre-Offer Equity Share capital of our Company shall be locked in for a period of six months from the date of Allotment in the Offer.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, our Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by such shareholders.

Further, any unsubscribed portion of the Offered Shares would also be locked-in, as required under the SEBI ICDR Regulations.

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

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in in the following manner:

There shall be a lock-in of 90 days from the date of Allotment on 50% of the Equity Shares Allotted to the Anchor Investors, and a lock-in of 30 days from the date of Allotment on the remaining 50% of the Equity Shares Allotted to the Anchor Investors.

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

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

19. Other requirements in respect of lock-in

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

- (a) If the Equity Shares are locked-in in terms of clause (a) of regulation 16, the loan has been granted to our Company for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is one of the terms of sanction of the loan;
- (b) If the Equity Shares are locked-in in terms of clause (b) of regulation 16 and the pledge of Equity Shares is one of the terms of sanction of the loan.

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

In terms of Regulation 22 of the SEBI ICDR Regulations, our Equity Shares held by our Promoter Trust and locked-in as per Regulation 16 of the SEBI ICDR Regulations may be transferred to the Individual Promoters or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and in compliance with provisions of the SEBI Takeover Regulations.

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

20. Our Company, our Promoters, our Directors and the BRLMs have no existing buy-back arrangements and or any other similar arrangements for the purchase of our Equity Shares being offered through the Offer.
21. All the Equity Shares of our Company, to be issued or transferred pursuant to the Offer, 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.
22. As on the date of this Prospectus and except as disclosed below, none of the BRLMs, their respective associates (as defined in the SEBI Merchant Bankers Regulations), directors, key managerial personnel, compliance officer, employees as defined in Regulation 6(b) of SEBI Merchant Bankers Regulations, or relatives of the said person(s) hold any Equity Shares of our Company. However, Nuvama Crossover Opportunities Fund - Series - III B and Nuvama Crossover Opportunities Fund – Series - 4A, which are schemes of Nuvama Private Investments Trust (a Category II Alternative Investment Fund managed by Nuvama Asset Management Limited, an associate of Nuvama Wealth Management Limited, one of the BRLMs), hold 316,455 and 158,228 Equity Shares, respectively, constituting 0.43% and 0.21% of the pre-Offer paid-up Equity Share capital of the Company, respectively. The BRLMs and their respective associates and affiliates, in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder and its directors, officers, partners, trustees, members, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder or its directors, officers, partners, trustees, members, affiliates, associates or third parties, for which they have received, or may in the future receive, customary compensation.
23. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Promoter Selling Shareholder, none of our Promoters or the members of our Promoter Group will participate in the Offer nor receive any proceeds from the Offer.
24. Our Company has not granted any employee stock appreciation rights, as on the date of this Prospectus.
25. Except for the issuance of our Equity Shares pursuant to the Offer, there will be no further issue of our Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
26. The BRLMs and any associates of the BRLMs (except for Mutual Funds sponsored by entities which are associates of the BRLMs, insurance companies promoted by entities which are associates of the BRLMs, AIFs which are sponsored by entities that are associates of the BRLMs, FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall not apply in the Offer under the Anchor Investor Portion. Further, no person related to our Promoter or the members of our Promoter Group shall apply in the Offer under the Anchor Investor Portion.
27. No person connected with the Offer, including, but not limited to, the BRLMs, the Syndicate Member, our Company, our Directors, our Promoters, the members of our Promoter Group, our Group Companies or our Key Managerial Personnel or Senior Management Personnel, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
28. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
29. None of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates (as defined in the SEBI Merchant Bankers Regulations), except Nuvama Crossover Opportunities Fund - Series - III B and Nuvama Crossover Opportunities Fund – Series – 4A, which are schemes of Nuvama Private Investments Trust (a Category II Alternative Investment Fund managed by Nuvama Asset Management Limited, an associate of Nuvama Wealth Management Limited, one of the BRLMs), both being Shareholders of our Company.
30. As of the date of this Prospectus, none of the BRLMs are an associate of our Company.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer is of 16,704,750[^] Equity Shares of face value of ₹ 2 each aggregating to ₹ 10,557.40 million[^] comprising a Fresh Issue of 4,746,835[^] Equity Shares of face value of ₹ 2 each, aggregating to ₹ 3,000 million[^] by our Company, and an Offer for Sale of 11,957,915[^] Equity Shares of face value of ₹ 2 each aggregating to ₹ 7,557.40[^] million by the Promoter Selling Shareholder, subject to finalization of the Basis of Allotment.

[^] Subject to finalization of the Basis of Allotment

Offer for Sale

The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale, after deducting the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The table below sets forth certain details in relation to the Promoter Selling Shareholder and the Offered Shares:

S. No.	Name of Selling Shareholder	Type	Maximum number of Equity Shares offered in the Offer for Sale	Date of consent letter	Date of authorization letter
1.	K Sons Family Trust	Promoter Selling Shareholder	11,957,915 [^] Equity Shares of face value of ₹2	August 21, 2026	August 21, 2026

[^] Subject to finalization of the Basis of Allotment

Fresh Issue

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

Particulars	Estimated amount (₹ in million)
Gross Proceeds from the Fresh Issue	3,000.00
(Less) Offer-related expenses [#]	253.22
Net Proceeds^{#(1)}	2,746.78

[#] Subject to finalisation of the Basis of Allotment.

Requirement of funds

The Net Proceeds are proposed to be utilised by our Company in the following manner:

- Funding the capital expenditure requirements of our Company towards:
 - Purchase of new machinery and equipment for our manufacturing facility located in Gangol, Meerut, Uttar Pradesh (“**Gangol Manufacturing Facility**”) for increasing our transformer manufacturing capacity, expanding and automating our backward integration facilities and enhancing operational efficiency;
 - Civil construction and interior development of an office building at our Gangol Manufacturing Facility; and
 - Enhancing our sustainability initiatives by (a) setting up of solar power plants at our manufacturing facility located in Rithani, Meerut, Uttar Pradesh (“**Rithani Manufacturing Facility**”, and together with the Gangol Manufacturing Facility, the “**Manufacturing Facilities**”) and Gangol Manufacturing Facility, and (b) purchasing electric trucks and forklifts (together, “**Electric Vehicles**”) for handling and movement at our Gangol Manufacturing Facility.

(collectively, the “**Capital Expenditure Requirements**”);
- Funding incremental working capital requirements of our Company; and
- General corporate purposes.

(collectively, the “**Objects**”).

In addition to the aforementioned Objects, our Company expects to achieve the benefits of listing of its Equity Shares on the Stock Exchanges including enhancement of our Company’s brand name and creating 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 MoA enables our Company to undertake (i) our existing business activities, (ii) the activities proposed to be funded from the Net Proceeds, and (iii) the activities for which funds are earmarked towards general corporate purposes.

Utilisation of Net Proceeds

After deducting the Fresh Issue-related expenses from the Gross Proceeds, we estimate the Net Proceeds to be ₹ 2,746.78 million. The details of the Net Proceeds are summarized in the table below:

Particulars	Estimated amount (₹ in million)
Funding the capital expenditure requirements of our Company towards:	641.83 [#]
(i) purchase of new machinery and equipment for our Gangol Manufacturing Facility for increasing our transformer manufacturing capacity, expanding and automating our backward integration facilities and enhancing operational efficiency;	
(ii) civil construction and interior development of an office building at our Gangol Manufacturing Facility; and	
(iii) enhancing our sustainability initiatives by (a) setting up of solar power plants at our Manufacturing Facilities, and (b) purchasing Electric Vehicles for handling and movement at our Gangol Manufacturing Facility.	
Funding the incremental working capital requirements of our Company	1,550.00
General corporate purposes [§]	554.95
Net Proceeds*	2,746.78

* Subject to finalisation of the Basis of Allotment.

[#] Exclusive of applicable GST and other taxes.

[§] The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

Particulars	Amount to be funded from the Net Proceeds	Estimated schedule of deployment of Net Proceeds (₹ in million)	
		Fiscal 2027	Fiscal 2028
Funding the capital expenditure requirements of our Company towards:	641.83	241.83	400.00
(i) purchase of new machinery and equipment for our Gangol Manufacturing Facility for increasing our transformer manufacturing capacity, expanding and automating our backward integration facilities and enhancing operational efficiency;			
(ii) civil construction and interior development of an office building at our Gangol Manufacturing Facility; and			
(iii) enhancing our sustainability initiatives by (a) setting up of solar power plants at our Manufacturing Facilities, and (b) purchasing Electric Vehicles for handling and movement at our Gangol Manufacturing Facility.			
Funding the incremental working capital requirements of our Company	1,550.00	1,550.00	-
General corporate purposes [@]	554.95	277.48	277.47
Total Net Proceeds	2,746.78	2,069.31	677.47

* The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

[@] Subject to finalisation of the Basis of Allotment.

The fund requirement, the deployment of funds and the intended use of the Net Proceeds as indicated above are based on our management estimates, current circumstances of our business and prevailing market conditions and other external commercial and technical factors. Further, funding our Capital Expenditure Requirements are based on estimated costs in accordance with the valid quotations obtained from various third-party vendors and the certificate dated September 10, 2026 issued by Khyati Enterprises, the independent chartered engineer (the “**Independent Chartered Engineer**”).

Our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. Any such change in our plans may require rescheduling of our proposed schedule of deployment and increasing or decreasing expenditure for a particular Object *vis-à-vis* the utilization of Net Proceeds. Further, the deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may also have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of business and strategy and other external factors such as change in cost, financial and market conditions, demand for our products, change in technology, our management’s analysis of economic trends and business requirements, competitive landscape as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy, delay in procuring and operationalizing assets, obtaining necessary licenses and approvals or other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our

management, subject to compliance with applicable law. For further information, please see “**Risk Factors – The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations. Further, any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.**” on page 38.

In the event the estimated utilisation out of the Net Proceeds is not completely utilised for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions, (ii) delay in procuring necessary licenses and approvals, (iii) delay in completion of the Offer, (iv) market conditions outside the control of our Company, and (v) any other commercial considerations, the remaining unutilised portion of the Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, due to various factors, including considerations as set out above, we may decide or have to utilize a portion of the Net Proceeds allocated for the subsequent year in the previous year. Any such change in our plans may require rescheduling of our schedule of deployment and increasing or decreasing expenditure for a particular Object *vis-à-vis* the utilization of Net Proceeds.

In case of any surplus after utilization of the Net Proceeds towards the aforementioned Capital Expenditure Requirements, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with applicable laws. Further, in case of any variations in the actual utilisation of funds earmarked towards funding of our proposed Objects as set forth above, then any increased fund requirements for a particular Object may be financed by any surplus funds available in respect of the other Objects for which funds are being raised in the Offer, subject to utilisation towards general corporate purposes not exceeding 25% of the Gross Proceeds. Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth above, such additional fund requirement will be met by our Company by exploring a range of options available to us, including utilising our internal accruals, additional equity funding and/or seeking additional debt from existing and future lenders.

Details of the Objects

Our Board, at its meeting held on August 21, 2026, has approved the Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object. The details of each of the Objects are as below:

- 1. Funding the capital expenditure requirements of our Company towards (i) purchase of new machinery and equipment for our Gangol Manufacturing Facility for increasing our transformer manufacturing capacity, expanding and automating our backward integration facilities and enhancing operational efficiency; (ii) civil construction and interior development of an office building at our Gangol Manufacturing Facility; and (iii) enhancing our sustainability initiatives by (a) setting up of solar power plants at our Manufacturing Facilities, and (b) purchasing Electric Vehicles for handling and movement of goods from our Gangol Manufacturing Facility:**

- (i) Purchase of new machinery and equipment for our Gangol Manufacturing Facility for increasing our transformer manufacturing capacity, expanding and automating our backward integration facilities and enhancing operational efficiency:*

We operate two Manufacturing Facilities with an aggregate transformer manufacturing capacity of 19,200 MVA as on March 31, 2026. Our Gangol Manufacturing Facility commenced operations in 1997 and is equipped to manufacture transformers of up to 500 MVA, 400 kV (suitable up to 765 kV). For more details, see “**Our Business – Description of our Business – Manufacturing Facilities**” on page 262. As per the CARE Report, we are one of the leading domestic players in transformer manufacturing in terms of revenue in Fiscal 2026. As a part of our Manufacturing Business, we manufacture five different types of transformers with customized technical specifications to address the energy needs of our end-user industries, which include power transmission, railways, renewable energy and power distribution.

The transformer market in India has been growing steadily. Between CY19 and CY25, the market increased from USD 3,691.4 million to USD 4,944.9 million, with a CAGR of 5.0%. This growth was mainly due to more areas getting electricity and new infrastructure projects. From CY25 to CY30, the market is expected to grow faster, reaching USD 6,854.2 million, with CAGR of 6.7% during this period (*Source: CARE Report*). Between CY24 and CY30, the transformer market is projected to expand at a higher pace across all segments. Power and distribution transformers are expected to see significant growth, while the traction transformer segment is also likely to continue its upward trend. Special-purpose transformers, such as Scott transformers, are expected to see steady demand, driven by the expansion of high-speed rail connectivity (*Source: CARE Report*).

As on March 31, 2026 we are one of five companies in India to have the short circuit test certification for 500 MVA 400 kV transformers that are used in the power transmission industry (*Source: CARE Report*), which enables us to compete for large and high-value contracts. We are also one of the four manufacturers in India who are certified by Research Designs and Standards Organisation (RDSO), the research and development wing of Indian

Railways, to manufacture 100 MVA 132 kV Scott transformers. Also, it is one of two Indian manufacturers certified to manufacture 100 MVA 220 kV Scott transformers, both of which cater to the demand for rail network electrification from the Indian Railways (*Source: CARE Report*). By CY30, high voltage transformers are projected to reach USD 1,605.7 million, while medium voltage transformers are expected to grow to USD 1,031.2 million. Further, the extra high voltage segment (which includes 400 kV transformers) and ultra-high voltage segment (which includes 765 kV and above transformers) are expected to expand significantly. Between CY25 and CY30, the market for ultra high voltage, extra high voltage, high voltage, and medium voltage transformers is expected to grow at a CAGR of 8.9%, 9.3%, 8.8%, and 7.0%, respectively (*Source: Care Report*). As a result of the foregoing, we propose to utilise a portion of the Net Proceeds to scale up the production of our key offerings, such as 500 MVA 400 kV power transformers, traction transformers and 100 MVA 132 kV and 100 MVA 220 kV Scott transformers.

Increasing our transformer manufacturing capacity

As on March 31, 2026, the aggregate installed capacity at our Gangol Manufacturing Facility was 18,000 MVA.

The table below sets forth the annual installed capacity, actual production and capacity utilization of transformers across our Manufacturing Facilities during the Fiscals 2026, 2025 and 2024:

Manufacturing Unit/ Products	As of/For the financial year ended March 31, 2026			As of/For the financial year ended March 31, 2025			As of/For the financial year ended March 31, 2024		
	Annual Installed capacity (MVA) ⁽¹⁾	Actual production (MVA) ⁽²⁾	Capacity utilisation (%) ⁽³⁾	Annual Installed capacity (MVA) ⁽¹⁾	Actual production (MVA) ⁽²⁾	Capacity utilisation (%) ⁽³⁾	Annual Installed capacity (MVA) ⁽¹⁾	Actual production (MVA) ⁽²⁾	Capacity utilisation (%) ⁽³⁾
Rithani Unit									
Transformer	1,200.00	3.00	0.25	1,200.00	3.00	0.25	1,200.00	80.00	6.66
Gangol Unit									
Transformer	18,000.00	8,827.00	49.04	18,000.00	5,712.00	31.70	13,800.00	2,390.00	17.31
TOTAL	19,200.00	8,830.00	45.99	19,200.00	5,715.00	29.70	15,000.00	2,470.00	16.46

Notes:

⁽¹⁾ Annual Installed Capacity: Annual installed capacity represents installed capacity as of the last date of the relevant Fiscal. It is derived based on industry-standard practices for capacity calculation and incorporates various assumptions and estimates. The methodologies applied by our Company in determining Annual Installed Capacity include:

- Custom work order-based production: Each work order is tailored to client specifications and corresponds to a unique design. While certain work orders may cover multiple transformers of the same rating, each transformer is independently manufactured, undergoing discrete production stages and quality checks.
- Process throughput-driven calculation: Annual Installed Capacity has been determined on the basis of throughput at rate-limiting operations such as winding, ovening, and testing, which collectively define the maximum achievable level of simultaneous production.
- Representative product mix: The Annual Installed Capacity calculation reflects a representative mix of the most commonly produced transformer types and ratings (e.g., 500 MVA and 100 MVA units), based on historical production patterns and the prevailing order book. This approach provides a realistic and moderately conservative estimate.
- Operational parameters assumed:
 - Two shifts of 8 hours each per day; and
 - 300 working days per year (after accounting for holidays, downtime, and maintenance).

These assumptions are aligned with operating practices observed at our Company's Manufacturing Units during site visits and management interactions in relation to manufacturing of five different types of transformers i.e. (i) power transformers, (ii) scott transformers, (iii) traction transformers, (iv) shunt reactors and (v) distribution transformers.

⁽²⁾ Actual Production: Actual production refers to the total quantum of actual tangible production achieved in the relevant Fiscal.

⁽³⁾ Capacity Utilization: Capacity utilisation measures how much of a manufacturing unit's installed production capacity is being utilized. Capacity utilization has been computed as the ratio of Actual Production in the relevant Fiscal to the Annual Installed Capacity during the same period at the relevant manufacturing unit.

For further details in relation to our capacity and capacity utilisation in the preceding three fiscals, please see "**Our Business – Description of our Business – Capacity and capacity utilisation**" and "**Risk Factors – Under-utilization of our manufacturing capacities and an inability to effectively utilize our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.**" on pages 266 and 20, respectively. We obtained the short circuit test certification for 500 MVA 400 kV power transformers and 100 MVA 200 kV and 1000 MVA 132 kV Scott-connected transformers in Fiscal 2024 (*Source: CARE Report*). Such successful lab testing has positioned us to be among a select group of transformer manufacturers equipped to be eligible and qualify to bid for certain key orders. This is observed from an increase in our sales of 500 MVA 400 kV power transformers in Fiscal 2026 and the recent ₹ 5,686.69 million order for 500 MVA 400 kV power

transformers from India's largest electricity transmission company, Power Grid Corporation of India Limited (POWERGRID) in June 2025 (*Source: CARE Report*).

Since procurement, installation and stabilization of transformer manufacturing machinery involves a long lead time, we consider it prudent to plan capacity augmentation now to fulfil our current Order Book and future demand for our transformers. Moreover, the proposed expansion is a brownfield expansion at our existing facilities where civil infrastructure and utilities are already available, making it cost-efficient and faster to implement.

In order to capitalize on the growing demand for large and complex transformers in India, we intend to utilise a portion of the Net Proceeds to scale up the production of our key offerings, such as 500 MVA 400 kV power transformers, traction transformers and 100 MVA 132 kV and 100 MVA 220 kV Scott transformers. Such investment is expected to increase our transformer manufacturing capacity by an additional annual installed capacity of 18,000 MVA, improve plant utilization, reduce lead times, and enhance our ability to execute larger and more complex orders. The machinery and equipment that we intend to purchase includes, among others, vertical winding machine and core stacking tilting table, which will be housed at our Gangol Manufacturing Facility.

Expanding and automating our backward integration facilities

Our Manufacturing Facilities have a backward integrated setup that supports in-house production of critical components for our transformers such as transformer tanks and radiators. We source steel plates which are then cut, welded and transformed into transformer tanks, as opposed to procuring the transformer tanks from third-party suppliers. We also manufacture pressed steel radiators in-house, which serve as cooling components for our transformers. Cold rolled close annealed steel coils are cut, pressed, welded and assembled into radiator elements. This backward integration ensures stringent quality control, operational efficiency, and cost optimization of our transformer tanks and radiators.

Radiators are an essential component in manufacturing of transformers, and in order to cater to the increased volume of transformers produced, we intend to utilise a portion of the Net Proceeds to expand our backward integration facilities by replacing our current in-house set up for radiator manufacturing and assembling an automatic radiator manufacturing plant at our Gangol Manufacturing Facility, which will include, among others, roller forming machine, auto multi-spot welding, auto side seam welding, and shall be used towards manufacturing of radiators. Further, we intend to purchase insulation processing machines, including CNC paperboard spacer milling machine and single strip forming machine plus auto strip feeding device, which will be housed at our Gangol Manufacturing Facility and used to process insulation components, an essential component of transformer windings. This investment will enable us to meet our forthcoming radiator requirements in-house, and provide better control over supply chain management, improve the operational efficiency and allow for stricter quality control.

Enhancing operational efficiency

We are also committed to enhancing our operational efficiency through automation, process excellence, and reduction of production bottlenecks. As part of this initiative, we plan to utilise a part of the Net Proceeds in purchasing the following material handling equipment which are essential to cater to our increased production volumes of large power transformers:

- (i) Self-propelled aerial access platform that is used for maintenance and testing, which will be housed at our Gangol Manufacturing Facility, which is aimed at enabling safe and efficient access for maintenance and testing of large power transformers and infrastructure; and
- (ii) Self-propelled trailer SGAE-E Omni-D P 240/4 that is used for material handling, which will be housed at our Gangol Manufacturing Facility, which is aimed at improving efficiency of internal material movement for large power transformers.

Total estimated cost

We intend to utilise ₹ 399.95 million (excluding GST and other applicable taxes and duties) from the Net Proceeds towards purchase and setting up of new machinery and equipment for increasing our transformer manufacturing capacity; expanding and automating our backward integration facilities; and enhancing operational efficiency, at our Gangol Manufacturing Facility, over Fiscals 2027 and 2028. Our Board of Directors, pursuant to its resolution dated August 21, 2026, have taken note of the proposed capital expenditure requirements and the cost to be incurred towards the capital expenditure.

A list of machinery and equipment, along with other details, for which we have obtained quotations is set forth below:

(The reminder of this has intentionally been left blank)

S. No.	Description of the machinery	Usage of the machinery/ equipment	Name of the vendor^	Basic cost per unit (₹, unless stated in another currency)^# (in million)	Quantity	Total cost#s (in ₹ million)	Date of the quotation	Validity of the quotation
Increasing our transformer manufacturing capacity								
1	150 tons core stacking tilting table	Transformer core	Wuxi Haoshuo Technology Co., Ltd	USD 0.15@&	1	14.14@&	July 18, 2026	March 31, 2027
2	LRJ-30 vertical winding machine	Transformer winding	Wuxi Haoshuo Technology Co., Ltd.	USD 0.18@&	1	17.02@&	July 18, 2026	March 31, 2027
3	Static frequency converter technology based controlled electronic power supply for power transformer testing	Transformer testing	KVTEK Power Systems Private Limited	149.00*	1	149.00*	July 18, 2026	March 31, 2027
4	Transformer/ switchyard testing van	Field testing	Megger (India) Private Limited	72.50*	1	72.50*	July 17, 2026	March 31, 2027
5	“SUMESH-PET” make high vacuum double stage transformer oil filtration plant of 12,000 LPH with cartridge filters & inlet and outlet hoses each of 15 meters, with independent evacuation for transformer – skid type (including vehicle mounting)	Field operation	Sumesh Petroleum Private Limited (formerly Sumesh Petroleum)	4.65*	1	4.65*	July 18, 2026	March 31, 2027
Sub-total (A)						257.31		
Expanding and automating our backward integration facilities								
6	Roller forming machine	Radiator manufacturing	Changzhou ZEMU Machinery Technology Co., Ltd.	USD 0.12@&	1	11.44@&	July 18, 2026	March 31, 2027
	Mold (520mm) set			USD 0.01@&		0.95@&		
	Transport table before forming machine			USD 0.01@&		0.76@&		
	Automatic combination machine			USD 0.03@&		2.86@&		
	Transport table before multi-spot welding			USD 0.01@&		0.76@&		
	Auto multi-spot welding (12 spot)			USD 0.08@&		7.44@&		
	Transport table after multi-spot welding			USD 0.01@&		0.76@&		
	Auto side seam welding			USD 0.06@&		5.53@&		
	Transport table after seam welding			USD 0.01@&		0.76@&		
	Auto head-cutting machine			USD 0.04@&		3.81@&		
	Transport table after head-cutting 2 sets			USD 0.02@&		1.53@&		
	Auto head-seam welding machine (tig welding)			USD 0.06@&		5.53@&		

S. No.	Description of the machinery	Usage of the machinery/ equipment	Name of the vendor [^]	Basic cost per unit (₹, unless stated in another currency) [#] (in million)	Quantity	Total cost [#] (in ₹ million)	Date of the quotation	Validity of the quotation
	Transport table after head-seam welding			USD 0.01 @&		0.76 @&		
	Level table			USD 0.01 @&		1.14 @&		
	Transport table			USD 0.01 @&		0.76 @&		
	Stacking machine			USD 0.03 @&		2.38 @&		
	Assembly table 2 sets			USD 0.02 @&		2.29 @&		
	Manipulator for assembly welding 1 set (optional)			USD 0.01 @&		0.86 @&		
	Flange welding machine 1 set (optional)			USD 0.02 @&		1.72 @&		
7	YMSMM-35 CNC paperboard spacer milling machine	Insulation processing	Yang Ming Machinery Import & Export Co., Limited	USD 0.11 @&	1	10.71 @&	July 18, 2026	March 31, 2027
8	YMCJ4012 single strip forming machine + auto strip feeding device	Cutting shaping for transformer core strip	Yang Ming Machinery Import & Export Co., Limited	USD 0.03 @&	1	3.21 @&	July 18, 2026	March 31, 2027
Sub-total (B)						65.96		
Enhancing operational efficiency								
9	Self-propelled aerial access platform	Maintenance and testing	Vanjax Sales Private Limited	9.90*	2	19.79*	July 18, 2026	March 31, 2027
10	Self - propelled trailer SGAE-E Omni-D P 240/4	Material handling	Morello Giovanni S.R.L.	EUR 518.00%	1	56.89%	July 17, 2026	March 31, 2027
Sub-total (C)						76.68		
Total (A+B+C)						399.95		

As certified by Khyati Enterprises, the Independent Chartered Engineer, pursuant to their certificate dated September 10, 2026.

[#] The above cost excludes GST, customs duty, value added tax and/or other taxes and duties as may be applicable.

@ The conversion rate is USD 1 = ₹ 95.37, as at rate of exchange on July 31, 2026 (source: www.rbi.org.in).

% The conversion rate is EUR 1 = ₹ 109.82, as at rate of exchange on July 31, 2026 (source: www.rbi.org.in).

^{\$} Any additional amounts which may be payable to a vendor at the time of delivery, including GST, any additional implementation and maintenance charges (to the extent applicable) or other levies by the relevant government at the time of delivery will be funded from internal accruals and other borrowings. Any additional amount payable due to variation in the cost of the equipment due to the applicable conversion rate and/or change in price of the equipment will also be funded from internal accruals and other borrowings.

& The above quotations include machinery being transported on a Free on Board (FOB) basis.

* The above excludes works, freight charges and insurance charges.

[^] The above quotations include a standard 12-month warranty period, commencing from their respective applicable start dates.

The quotations received from the above vendors are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with the vendors and there can be no assurance that the abovementioned vendors would be engaged to eventually provide the services at the same costs. We do not intend to purchase any second-hand machinery or equipment. Any additional amounts payable at the time of delivery, including GST, any additional implementation and maintenance charges (to the extent applicable) or other levies by the relevant government, or any amount payable due to variation in the cost of the equipment due to the applicable conversion rate and/or change in price of the equipment will be funded from internal accruals and other borrowings. For details, please see “**Risk Factors – We intend to utilize a portion of the Net Proceeds to fund our capital expenditure requirements. Our inability to successfully implement such capacity expansion or any future capacity expansion plans could have a material adverse effect on our business, prospects, operations or financial results.**” on page 38. We do not intend to purchase any second-hand equipment in relation to this object.

Land

The new machinery and equipment for increasing our transformer manufacturing capacity; expanding and automating our backward integration facilities; and enhancing operational efficiency will be housed at our Gangol Manufacturing Facility and no additional land or factory premises are required for the aforementioned machinery and equipment.

Government approvals

As a part of our object involving purchase of new machinery and equipment for increasing our transformer manufacturing capacity; expanding and automating our backward integration facilities; and enhancing operational efficiency, there are no additional approvals that are required.

(ii) Civil construction and interior development of an office building at our Gangol Manufacturing Facility:

We operate two manufacturing facilities in Rithani, Meerut, Uttar Pradesh and Gangol, Meerut, Uttar Pradesh. For more details, see “**Our Business – Description of our Business – Manufacturing Facilities**” on page 263. Given the nature of our manufacturing operations and routine operational activities, it is essential that our employees, including the marketing, purchase, design, production and information technology teams are based out of only one of our Manufacturing Facilities. Our employees are currently split between offices at our Rithani Manufacturing Facility and our Gangol Manufacturing Facility. However, in order to make our operations more efficient, our Company intends to consolidate the employees into one office building located at our Gangol Manufacturing Facility. Accordingly, we intend to utilize a portion of the Net Proceeds towards undertaking civil construction and interior development of a four-storey office building, on a parcel of land of 600 sq mtr, owned by our Company and located at our Gangol Manufacturing Facility (“**New Office Building**”). The New Office Building, once completed, is expected to house up to 200 employees that are involved in our manufacturing operations and routine operational activities.

Break up of estimated cost

The estimated expenditure towards civil construction and interior development of the New Office Building, which we propose to deploy from the Net Proceeds, is ₹ 120.40 million (excluding GST), and is estimated to be utilised in Fiscals 2027 and 2028.

Set out in the table below is the quotation received from Green Land Technocrats Private Limited for the estimated costs associated with establishment of the New Office Building:

S. No.	Item description	Amount ^{S*} (in ₹ million)	Date of the quotation	Validity of the quotation
A.	Civil works (interior development)			
1.	Excavation, concrete, steel brick	31.45	July 17, 2026	March 31, 2027
2.	Brick work, waterproofing, finishes and glazing	7.08	July 17, 2026	March 31, 2027
B.	Interior works			
1.	Flooring, cladding, false ceiling, painting	9.53	July 17, 2026	March 31, 2027
2.	Metal works, mill work and loose furniture	4.40	July 17, 2026	March 31, 2027
C.	External development works			
1.	Civil works, finishing works and metal works	6.78	July 17, 2026	March 31, 2027
D.	Plumbing and fire-fighting			
1.	Plumbing and firefighting work	9.54	July 17, 2026	March 31, 2027

S. No.	Item description	Amount ^{\$*} (in ₹ million)	Date of the quotation	Validity of the quotation
E.	Architect fee			
1.	Architect fee	3.72	July 17, 2026	March 31, 2027
F.	UPS			
1.	UPS and other electrical work	3.87	July 17, 2026	March 31, 2027
G.	Lifts			
1.	Lifts (2)	6.61	July 17, 2026	March 31, 2027
H.	Electrical works			
1.	Internal electrical, LV/HV wiring, LT Panels, CCTV	12.08	July 17, 2026	March 31, 2027
2.	Fire detection and alarm systems	2.10	July 17, 2026	March 31, 2027
I.	DG set			
1.	2 Nos 500KVA DG sets with AMF panel	12.50	July 17, 2026	March 31, 2027
J.	HVAC			
1.	Air conditioning system, ventilation system	10.74	July 17, 2026	March 31, 2027
Total Cost^{\$*}		120.40		

As certified by Khyati Enterprises, the Independent Chartered Engineer, pursuant to their certificate dated September 10, 2026.

* The amount included in the quotation may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/ duties levied by governmental authorities. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals and other borrowings.

^{\$} Exclusive of GST.

The civil construction and interior development at the New Office Building have not yet commenced and will commence on receipt of Net Proceeds from the Offer. The quotation received from the above vendor is valid as on the date of this Prospectus. However, we have not entered into any definitive agreement with the vendor and there can be no assurance that the abovementioned vendor would be engaged to eventually provide the services at the same costs. Any additional amounts payable at the time of delivery, including GST, any additional implementation and maintenance charges (to the extent applicable) or other levies by the relevant government, or any amount payable due to variation in the cost of the equipment due to change in price of the equipment will be funded from internal accruals and other borrowings. For details, please see “**Risk Factors – We intend to utilize a portion of the Net Proceeds to fund our capital expenditure requirements. Our inability to successfully implement such capacity expansion or any future capacity expansion plans could have a material adverse effect on our business, prospects, operations or financial results.**” on page 38.

As part of our object involving New Office Building, no new land acquisition is required and we intend to carry out the civil works on the existing land parcel of 600 sq mtr in our Gangol Manufacturing Facility.

Government approvals

While our Company has not yet applied for the any government, regulatory or statutory approvals in relation to the New Office Building, we confirm that our Company will apply for and obtain the relevant approvals at the relevant stage. Set down below are details of the government approvals required in relation to the New Office Building*:

S. No.	Approval required	Authority	Schedule
1.	Building plan approval	Meerut Development Authority	Prior to commencement of construction
2.	Fire safety no objection certificate	Uttar Pradesh Fire Services Department	Prior to occupancy of the building
3.	Occupancy certificate	Meerut Development Authority	After completion of construction and prior to occupation

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Further, factory license and utility approvals will continue to apply, as are customary. No shops and establishment license is required to be obtained by our Company in relation to the New Office Building and the proposed usage.

(iii) Enhancing our sustainability initiatives by (a) setting up of solar power plants at our Manufacturing Facilities, and (b) purchasing Electric Vehicles for handling and movement at our Gangol Manufacturing Facility.

Our Company currently meets its power requirements at the Manufacturing Facilities through electricity procured from a local state electricity distribution company, with diesel generator sets used for backup. We have also installed rooftop solar power systems of approximately 50 kW at our Manufacturing Facilities. Set forth below are details in relation to our power and fuel costs for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power and fuel cost (in ₹ million)	35.50	22.48	20.64
Percentage of total expenses (%)	0.73	0.61	0.81

To reduce operational costs and enhance sustainability, we plan to invest in captive renewable energy generation, to meet our manufacturing energy needs. Towards this end, we intend to utilize a portion of the Net Proceeds to set up on-grid rooftop solar power plants (the “**Rooftop Solar Power Plants**”) at our Manufacturing Facilities, whereby one module of 650 kW of on-grid rooftop solar power plant will be set up at our Rithani Manufacturing Facility and three modules of 650 kW of on-grid rooftop solar power plant will be set up at our Gangol Manufacturing Facility. The proposed Rooftop Solar Power Plants are intended to supplement the existing power arrangement, reduce dependence on grid power during operational hours and support our Company’s sustainability initiatives. Additionally, in order to enhance the handling and movement of raw materials and semi-finished goods within and from the Gangol Manufacturing Facility and shift to more sustainable manufacturing solutions, we intend to utilise a portion of the Net Proceeds towards purchase of electric trucks and forklifts (together, “**Electric Vehicles**”). These Electric Vehicles include (i) five trucks of 3.5 tons/ 40 kW capacity that are expected to replace two of the traditional internal combustion engine (diesel based) trucks of 1.25 tons and 2.00 tons capacities, that we currently use, and to further augment our fleet, and (ii) two electric 2.0-ton electric forklifts, two 3.0-ton battery forklifts and two 3.5-ton battery forklifts, that are expected to replace two of the traditional internal combustion engine (diesel based) forklifts of 2 ton capacity each, that we currently use, and to further augment our fleet.

Total estimated cost

The total estimated cost for setting up of the Rooftop Solar Power Plants, and for purchasing the Electric Vehicles is ₹ 104.00 million and ₹ 17.48 million (exclusive of GST), respectively, as estimated by our management and as certified by Khyati Enterprises, the Independent Chartered Engineer, pursuant to their certificate dated September 10, 2026.

Set out in the table below are the quotations received for the estimated cost of purchasing and installation of the Rooftop Solar Power Plants and Electric Vehicles:

S. No.	Particulars	Quantity	Total cost [#] (₹ in million)	Name of vendor	Date of quotation	Validity
Rooftop Solar Power Plant						
1.	Supply of 650 kW on-grid solar power plant	4.00	104.00	SAEV Private Limited [^]	July 18, 2026	March 31, 2027
2.	System installation cost					
3.	Walkway					
4.	Installation and commissioning					
5.	EAR Insurance					
6.	Cleaning System					
7.	STFI Insurance First Year					
8.	DG PV sync, online monitoring and weather monitoring station cost					
9.	Net metering and CEIG liaisoning cost					
10.	Online monitoring / Scada					
11.	Operation and maintenance					
12.	Comprehensive maintenance					
13.	Cash less insurance cover (first year)					
14.	Project monitoring system					
15.	Net metering					
Sub-total (A)*			104.00			
Electric Vehicles						
1.	Eicher Pro X EV 3.5T/ 40 kW	5.00	8.66	Mohan Tractors Private Limited	July 18, 2026	March 31, 2027
2.	2.0-ton electric forklift	2.00	2.58	Kion India Private Limited ^{^%}	July 17, 2026	March 31, 2027
3.	3.0-ton battery forklift	2.00	2.84		July 17, 2026	March 31, 2027
4.	3.5-ton battery forklift	2.00	3.40		July 17, 2026	March 31, 2027
Sub-total (B)			17.48			
Total cost (A+B)			121.48			

As certified by Khyati Enterprises, the Independent Chartered Engineer, pursuant to their certificate dated September 10, 2026.

* Inclusive of gold package (for installation, commissioning, insurance and monitoring) of ₹ 1.30 million included in the quotation.

Total cost is exclusive of GST. Any additional amounts which may be payable to a vendor at the time of delivery, including GST, any additional transportation charges, implementation and maintenance charges (to the extent applicable) or other levies by the relevant government at the time of delivery will be funded from internal accruals and other borrowings.

^ The quotation includes a five year guarantee period for the invertors and workmanship and 25 years period for the solar panels, commencing from the date of installation.

^^ The quotation includes a 12-month/ 2,000 working hours warranty period, commencing from the start date.

% The cost is inclusive of freight and transit insurance.

We have not placed any orders for the purchase and installation of the Rooftop Solar Power Plants, or the purchase of the Electric Vehicles as on the date of this Prospectus. The quotations received from the above vendors are valid as on the date of this Prospectus. Further, we have not entered into any definitive agreements with the vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. The quantity of Rooftop Solar Power Plants and the Electric Vehicles to be purchased is based on management estimates. We do not intend to purchase any second-hand machinery or equipment. Any additional amounts payable at the time of delivery, including GST, any additional implementation and maintenance charges (to the extent applicable) or other levies by the relevant government, or any amount payable due to variation in the cost of the equipment due to the applicable conversion rate and/or change in price of the equipment will be funded from internal accruals and other borrowings by the Company. See **“Risk Factors – We intend to utilize a portion of the Net Proceeds to fund our capital expenditure requirements. Our inability to successfully implement such capacity expansion or any future capacity expansion plans could have a material adverse effect on our business, prospects, operations or financial results.”** on page 38.

Other confirmations

Our Promoter, Promoter Group, Directors, Key Managerial Personnel and Senior Management do not have any interest in the vendors from whom our Company has obtained quotations.

2. Funding the incremental working capital requirements of our Company

By CY30, high voltage transformers are projected to reach USD 1,605.70 million, while medium voltage transformers are expected to grow to USD 1,031.20 million. Further, the extra high voltage segment (which includes 400 kV transformers) and ultra-high voltage segment (which includes 765 kV and above transformers) are expected to expand significantly. Between CY25 and CY30, the market for ultra-high voltage, extra high voltage, high voltage, and medium voltage transformers is expected to grow at a CAGR of 8.9%, 9.3%, 8.8%, and 7.0%, respectively (Source: CARE Report).

In India, many players operate in the transformer industry, but limited number are manufacturing transformers above 400 kV. As a result, competition in the high-voltage transformer space remains limited (Source: CARE Report). Our Company aims to capitalize on this advantage and expect an increase in our working capital expenditure as disclosed below. Further, in recent years, the business of our Company has grown substantially. Our Company had achieved revenue from operations of ₹ 6,538.39 million in Financial Year 2026 as compared to ₹ 4,506.12 million in Financial Year 2025 and ₹ 2,766.90 million in Financial Year 2024, representing a CAGR of 53.72%.

Our Order Book has increased substantially over the last three Fiscals and we aim and expect to continue increasing the size of our Order Book. The tables below set out details of our Order Book by business segments and types of clients, for the and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(In ₹ million, except percentages)

S. No.	Business segment	Order Book					
		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book
(i)	Transformer Manufacturing Business	16,216.93	89.19	6,245.29	72.50	3,454.75	57.98
	- Power transformers	12,365.44	68.00	5,280.64	61.30	2,569.04	43.12
	- Traction transformers	360.00	1.98	45.83	0.53	116.63	1.96
	- Scott transformers	1,003.67	5.52	326.80	3.79	753.00	12.64
	- Shunt reactors	2,481.59	13.65	590.00	6.85	Nil	N.A.
	- Distribution transformers	6.23	0.04	2.02	0.02	16.08	0.27
(ii)	EPC Business	1,966.30	10.81	2,369.43	27.50	2,503.73	42.02
	(a) EPC solutions for substations	1,212.83	6.67	1,475.27	17.12	1,841.70	30.91

S. No.	Business segment	Order Book					
		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book
	(b) EPC solutions for transmission lines	753.47	4.14	894.16	10.38	662.03	11.11
Total (i)+(ii)		18,183.23	100.00	8,614.72	100.00	5,958.48	100.00

Note: As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

For more details on our Order Book, see “**Our Business – Overview**” on page 246.

Our working capital requirements in the ordinary course of business include fund inventory, trade receivable, maintain margin fixed deposits in relation to the bank guarantees issued by the lenders. While we fund our working capital requirements in the ordinary course of business through internal accruals and financing facilities from various banks and financial institutions, our Company requires additional working capital to support operations and future growth initiatives. As on July 31, 2026, the outstanding amount under the secured borrowings of our Company was ₹ 3,855.63 million, with the fund-based borrowings and non-fund based borrowings under our secured borrowings being ₹ 459.05 million and ₹ 3,396.58 million, respectively. As on July 31, 2026, the outstanding amount in relation to cash credit and overdraft/ working capital demand loans under our fund-based borrowings was ₹ 301.94 million. Our borrowings as on July 31, 2026, also include bank guarantees, letter of credit and bill discounting under our non-fund-based borrowings and unsecured borrowings. For further details, see “**Financial Indebtedness**” and “**Restated Financial Information**” on pages 416 and 317, respectively. We propose to utilise ₹ 1,550 million from the Net Proceeds towards funding a portion of the incremental working capital requirements of our Company in Fiscals 2027. The Board, pursuant to its resolution dated August 21, 2026., have approved the business plan, projected working capital requirements (on a standalone basis) for Fiscal 2027 and the proposed funding pattern of such working capital requirements.

Basis of estimation of working capital requirements

Existing working capital

The details of our Company’s working capital as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, derived from the Restated Financial Information of our Company, and source of funding of the same are provided in the table below:

(In ₹ in million)				
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A	Trade receivables	2,107.85	1,947.83	869.92
B	Inventory	1,141.51	434.29	836.95
C	Non-current financial assets ⁽¹⁾	246.61	191.82	669.10
D	Bank balances other than cash and cash equivalents ⁽²⁾	468.77	340.15	296.22
E	Loans	0.85	0.43	1.18
F	Other current financial assets ⁽³⁾	958.85	380.95	141.43
G	Other current assets	206.47	131.46	144.57
1	Total current assets (A)	5,130.91	3,426.93	2,959.37
H	Trade payables	1,000.42	725.18	591.23
I	Other current financial liabilities	259.79	125.66	129.16
J	Other current liabilities ⁽⁴⁾	512.20	473.36	157.23
K	Short term provisions	11.16	7.91	5.76
L	Current tax liabilities	116.19	110.10	16.19
2	Total current liabilities (B)	1,899.76	1,442.21	899.57
3	Working capital requirements (A) – (B)	3,231.15	1,984.72	2,059.80
4	Funding			
M	Working capital facilities⁽⁵⁾	228.61	248.11	409.66
N	Internal accruals	3,002.54	1,736.61	1,650.14

Note: As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

(1) Non-current financial assets consist of retention money with customers and deposits which are held as security with bank against borrowings, guarantee given and issuance of letter of credit and other commitments. These balances are integral to our Company’s normal course of business operations. Amounts that are expected to be realised beyond 12 months from the reporting date are classified under non-current financial assets in line with their underlying contractual terms and historical realisation patterns.

- (2) Bank balances other than cash and cash equivalents consists of deposit held as security with bank against borrowings, guarantee given and issuance of letters of credit and other commitments with original maturity of more than 12 months but remaining maturity of less than 12 months.
- (3) Other current financial assets consist of retention money with customers, other receivables, plan asset – gratuity and security deposits from others.
- (4) Other current liabilities consist advance from customers, provision for liquidated damages, unsettled CSR expenditure and statutory dues.
- (5) Working capital facilities consist of working capital demand loan and cash credit facilities from banks and NBFCs and loans from related parties

Estimated working capital requirements

On the basis of the existing working capital requirements, management estimates and projected working capital requirements, our Board has, pursuant to its resolution dated August 21, 2026, approved the estimated working capital requirements for the Fiscals 2027 as set out below:

(In ₹ in million)

S. No	Particulars	As at March 31, 2027
		Projected
A	Trade receivables	4,327.06
B	Inventory	1,729.21
C	Non-current financial assets ⁽¹⁾	1,139.20
D	Bank balances other than cash and cash equivalents ⁽²⁾	337.47
E	Loans	0.85
F	Other current financial assets ⁽³⁾	29.29
G	Other current assets	206.47
1	Total current assets (A)	7,769.55
H	Trade payables	1,037.90
I	Other current financial liabilities	316.74
J	Other current liabilities	925.58
K	Short term provisions	11.16
L	Current tax liabilities	173.01
2	Total current liabilities (B)	2,464.39
3	Working capital requirement (A) – (B)	5,305.16
4	Funding	
M	Working capital facilities ⁽⁴⁾ and internal accruals	3,755.16
N	Net proceeds	1,550.00

Note: As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

- (1) Non-current financial assets consist of retention money with customers and deposits which are held as security with bank against borrowings, guarantee given and issuance of letter of credit and other commitments. These balances are integral to our Company's normal course of business operations. Amounts that are expected to be realised beyond 12 months from the reporting date are classified under non-current financial assets in line with their underlying contractual terms and historical realisation patterns.
- (2) Bank balances other than cash and cash equivalents consist of deposit held as security with bank against borrowings, guarantee given and issuance of letter of credit and other commitments with maturity of less than 12 months.
- (3) Other current financial assets consist of other receivables, plan asset – gratuity and security deposits from others.
- (4) Working capital facilities consist of cash credit facilities from banks.

Key assumptions and justifications for working capital projections made by our Company – holding levels and justifications for holding period

The table below contains the details of the holding levels (in number of days as applicable) considered and is derived from the Restated Financial Information of our Company for the Fiscals 2024, 2025 and 2026, and the projected holding period for Fiscals 2027 and 2028, and the assumptions based on which the working capital requirements have been approved by our Board of Directors, through its resolution dated August 21, 2026:

S. No	Particulars	Basis	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
			Actual	Actual	Actual	Projected
A	Trade receivables	Days	115	115	114	121
B	Inventory	Days	128	77	72	85
C	Non-current financial assets	Days	75	35	13	26
D	Bank balances other than cash and cash equivalents	Days	35	26	23	16
E	Loans	Days	1	1	1	1
F	Other current financial assets	Days	18	22	38	19
G	Other current assets	Days	22	12	10	8
Current asset days			394	288	271	276

S. No	Particulars	Basis	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
			Actual	Actual	Actual	Projected
H	Trade payables	Days	119	79	79	60
I	Other current financial liabilities	Days	21	16	18	17
J	Other current liabilities	Days	25	26	28	27
K	Short term provisions	Days	1	1	1	1
L	Current tax liabilities	Days	2	6	7	6
Current liability days		Days	168	128	133	111
Working capital days		Days	226	160	138	165

^aAs certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

Notes:

- A. Trade receivable days = Average of opening and closing trade receivable for the year divided by revenue from operations for the year multiplied by 365 days (366 days for Fiscal 2024).
- B. Inventory days = Average of opening and closing inventories for the year divided by cost of goods sold during the year multiplied by 365 days (366 days for Fiscal 2024).
- C. Non-current financial assets = Average of opening and closing non-current financial assets for the year divided by revenue from operations for the year multiplied by 365 days (366 days for Fiscal 2024).
- D. Bank balances other than cash and cash equivalents = Average of opening and closing other bank balances for the year divided by revenue from operations for the year multiplied by 365 days (366 days for Fiscal 2024).
- E. Loans = Average of opening and closing loans for the year divided by revenue from operations for the year multiplied by 365 days (366 days for Fiscal 2024).
- F. Other current financial assets = Average of opening and closing other current financial assets for the year divided by revenue from operations for the year multiplied by 365 days (366 days for Fiscal 2024).
- G. Other current assets = Average of opening and closing other current assets for the year divided by revenue from operations for the year multiplied by 365 days (366 days for Fiscal 2024).
- H. Trade Payables = Average of opening and closing trade payables for the year divided by cost of goods sold during the year multiplied by 365 days (366 days for Fiscal 2024).
- I. Other current financial liabilities = Average of opening and closing other current financial liabilities for the year divided by cost of goods sold during the year multiplied by 365 days (366 days for Fiscal 2024).
- J. Other current liabilities = Average of opening and closing other current liabilities for the year divided by revenue from operations for the year multiplied by 365 days (366 days for Fiscal 2024).
- K. Short term provisions = Average of opening and closing short term provisions for the year divided by revenue from operations for the year multiplied by 365 days (366 days for Fiscal 2024).
- L. Current tax liabilities = Average of opening and closing current tax liabilities for the year divided by revenue from operations for the year multiplied by 365 days (366 days for Fiscal 2024).

The below table provides for the justifications for the assumptions for the holding levels:

Particulars	Assumptions and justifications
Trade receivables	Our Company had trade receivable days of 115 days, 115 days and 114 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. In the transformer manufacturing industry, receivable cycles are relatively longer due to milestone-based billing structures, extensive inspection and approval processes, and the predominance of Government and PSU customers. Further, with the business mix progressively shifting towards transformer manufacturing as compared to EPC execution, our Company's receivable cycle is expected to remain relatively elevated. Accordingly, our Company has assumed trade receivable days of 121 days as of Fiscal 2027, which is consistent with historical trends and prevailing industry practices.
Inventories	Our Company had inventory holding days of 128 days 77 days and 72 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Inventory days in Fiscal 2025 were comparatively lower due to the completion of two large projects towards the end of the year, which resulted in a temporary reduction in inventory levels. With an increasing focus on higher MVA capacity projects and tightening raw material supply conditions driven by elevated industry capital expenditure, our Company has adopted a proactive stocking strategy to mitigate procurement risks and ensure timely project execution. Accordingly, inventory days are assumed at 85 days for Fiscal 2027, in line with operational requirements and historical trends.
Non-current financial assets	Non-current financial assets consist of retention money with customers and deposits held as security with banks against borrowings, bank guarantees, letters of credit and other commitments. These stood at 75 days, 35 days and 13 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. The decline in Fiscal 2025 and Fiscal 2026 was on account of retention money being classified under current assets as it was expected to be realized within twelve months. Our Company has assumed non-current financial assets of 26 days as of Fiscal 2027, considering the expected execution cycle of large projects. Retention money represents amounts contractually withheld by customers to secure performance and defect-liability obligations and is an inherent feature of our Company's project execution business, forming an integral part of its normal operating cycle.
Bank balances other than cash and cash equivalents	Bank balances other than cash and cash equivalents consist of margin money. These were 35 days, 26 days and 23 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. While the absolute balances are expected to increase marginally in the projection period, due to higher growth in revenues, the holding period is assumed to decline to 16 days as of Fiscal 2027.

Particulars	Assumptions and justifications
	Such margin money is maintained in the ordinary course of business as security for borrowings, bank guarantees, letters of credit and other banking facilities, and is integral to supporting our Company's operating and contracting activities.
Loans	Loans represented 1 day of revenue in Fiscal 2024, Fiscal 2025, Fiscal 2026. Our Company does not envisage any significant incremental deployment of funds towards loans and accordingly has assumed loans at 1 day of revenue as of Fiscal 2027, in line with the historical trend.
Other current financial assets	Other current financial assets primarily include retention money receivable within twelve months. These stood at 18 days, 22 days and 38 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. The increase in Fiscal 2026 was primarily due to higher volumes and the commissioning of certain large transformer and EPC projects, resulting in retention amounts becoming due, which will be released upon completion of the ongoing contract closure formalities. With a higher proportion of retention money expected to be classified under non-current financial assets due to larger order sizes and longer execution timelines, the holding period is assumed to reduce to 19 days as of Fiscal 2027.
Other current assets	Other current assets primarily comprise advances to suppliers, balances with Government authorities, prepaid expenses, sales tax recoverable and other receivables. These stood at 22 days, 12 days and 10 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Due to relatively stable absolute balances and growth in revenue, the holding period is assumed to decrease to 8 days as of Fiscal 2027.
Trade payables	Our Company had trade payable days of 119 days, 79 days and 79 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. The heightened competition to secure raw materials is leading to differentiated payment terms imposed by raw material suppliers on equipment manufacturers. As a result, the industry is already witnessing a trend where manufacturers with stronger liquidity positions, who are able to offer advance payments or shorter credit periods, are increasingly preferred over equipment manufacturers that continue to seek extended payment terms from their suppliers. This trend is likely to exacerbate over the medium term, until the raw material supply chain develops further to handle the increased transmission and distribution (T&D) targets. Given increasing pressure on raw material availability in the transmission and distribution sector and suppliers' preference for counterparties with stronger liquidity profiles, our Company has assumed trade payable days of 60 days as of Fiscal 2027, in line with industry norms.
Other current financial liabilities	Other current financial liabilities primarily include retention money payable to suppliers, amounts due to capital goods vendors, employee-related payables and other payables. These stood at 21 days, 16 days and 18 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Our Company has assumed other current financial liabilities of 17 days as of Fiscal 2027.
Other current liabilities	Other current liabilities primarily include advances from customers, provision for liquidated damages and statutory dues. These stood at 25 days, 26 days and 28 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Our Company has assumed other current liabilities of 27 days as of Fiscal 2027.
Short term provisions	Short-term provisions stood at 1 day in Fiscal 2024, Fiscal 2025, Fiscal 2026. Our Company has assumed short-term provisions of 1 day for Fiscal 2027, in line with the historical trend.
Current tax liabilities	Current tax liabilities stood at 2 days, 6 days and 7 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. These have been assumed at 6 days for Fiscal 2027, in line with the historical trend.

Note: As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 10, 2026.

For risks in relation to the use of the Net Proceeds for funding incremental working capital gap of our Company, see **“Risk Factors – If we are unable to raise additional working capital or are unable to obtain financing on favourable terms or at all, our business and growth could be adversely affected.”** on page 22.

3. General corporate purposes

Our Company intends to deploy any balance left out of the Gross Proceeds towards general corporate purposes, as approved by our management from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any. Such general corporate purposes may include, but are not restricted to strategic initiatives, funding growth opportunities, including acquisitions and meeting exigencies, brand building, payment of lease expense, payment of commission and/or fees to consultants, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

Means of finance

Our Company proposes to fund the capital expenditure requirements forming part of the Objects of the Offer entirely from the Net Proceeds. Accordingly, in relation to the capital expenditure requirements forming part of the Objects of the Offer, there is no requirement to make firm arrangements of finance through verifiable means towards atleast 75% of the stated means of finance excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Further, our Company proposes to fund the incremental working capital requirements forming part of the Objects of the Offer from the Net Proceeds, borrowings and internal accruals. Since such funding will not be utilised for financing a particular project, there is no requirement to make firm arrangements of finance through verifiable means towards atleast 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Offer-related expenses

The total expenses of the Offer are estimated to be approximately ₹ 652.54 million. The expenses of the Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLMs, fees payable to legal counsels, Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) listing fees, audit fees of the Statutory Auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practice of our Company (other than expenses relating to marketing and advertisements undertaken in connection with the Offer), which shall be solely borne solely by our Company; and (ii) fees for counsel to the Promoter Selling Shareholder, if any, which shall be solely borne by the Promoter Selling Shareholder in relation to itself and the Offered Shares, the Promoter Selling Shareholder agrees to share the costs and expenses (including all applicable taxes except the securities transaction tax which shall be solely borne by the Promoter Selling Shareholder) directly attributable to the Offer, in proportion to the Offered Shares, upon listing of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law. Our Company shall advance the cost and expenses of the Offer and our Company will be reimbursed by the Promoter Selling Shareholder for such costs and expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges. Such payments, expenses and taxes, to be borne by the Promoter Selling Shareholder will be deducted from the proceeds of the sale of Offered Shares, in accordance with applicable law, in proportion to the Offered Shares. Further, in the event the Offer is postponed or withdrawn or abandoned for any reason or the in the event the Offer is not successfully completed, our Company and the Promoter Selling Shareholder shall, in accordance with the manner stated above, share the costs and expenses (including all applicable taxes) directly attributable to the Offer, in proportion to the extent of the amount proposed to be raised by our Company through the Fresh Issue and the amount corresponding to the extent of participation of the Promoter Selling Shareholder in the Offer for Sale.

The estimated Offer expenses are as follows:

Activity	Estimated amount ⁽¹⁾ (₹ in million)	As a % of total estimated Offer Expenses ⁽¹⁾	As % of Offer Size
Fees payable to the BRLMs (including underwriting commission, brokerage and selling commission)	311.52	47.74%	2.95%
Commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Banks for Bids made by RIBs using UPI ⁽²⁾	15.62	2.39%	0.15%
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽³⁾⁽⁴⁾	12.77	1.96%	0.12%
Fees payable to the Registrar to the Offer	4.64	0.71%	0.04%
Fees payable to others ⁽⁵⁾	108.62	16.65%	1.03%
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	80.37	12.32%	0.76%
- Printing and stationery	0.44	0.07%	0.00%
- Advertising and marketing expenses for the Offer	44.79	6.86%	0.42%
- Fee payable to legal counsels	60.25	9.23%	0.57%
- Miscellaneous	13.52	2.07%	0.13%
Total estimated Offer expenses	652.54	100.00%	6.18%

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

Portion for RIBs*	0.25% of the amount allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10% of the amount allotted (plus applicable taxes)

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

- Selling Commission and bidding charges payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.
- No additional uploading / processing fees shall be payable by the Company and the Selling Shareholder(s) to the SCSBs on the Bid cum Application Forms directly procured by them.

- Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.5 million, would be ₹ 10 plus applicable taxes, per valid application.
- ⁽²⁾ Brokerage, selling commission on the portion for RIBs (using the UPI mechanism) and Non-Institutional Bidder, which are procured by members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIBs*	0.25% of the amount allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10% of the amount allotted (plus applicable taxes)

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

- The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:
 - o For RIBs (up to ₹ 0.2 million) and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million): on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Members. For clarification, if a Syndicate ASBA application, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Members.
 - o For Non-Institutional Bidders (above ₹ 0.5 million): on the basis of the Syndicate ASBA form bearing Syndicate Member code / Sub-Syndicate code on the Bid cum Application Form submitted to SCSBs for blocking of the fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA form, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub-Syndicate Members and not the SCSB.

⁽³⁾ Bidding / Processing charges payable to SCSBs on the QIB Portion and NIBs (excluding UPI Bids) which are procured by the Syndicate/Sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes). The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 0.30 million (exclusive of applicable taxes). In case the total uploading fees payable, exceeds ₹ 0.30 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable, do not exceed ₹ 0.30 million (exclusive of applicable taxes).

⁽⁴⁾ Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non-Institutional Bidders, which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	₹ 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10 per valid Bid cum Application Form (plus applicable taxes)

The total processing fees payable to the Registered Brokers as mentioned above will be subject to a maximum cap of ₹ 0.20 million (exclusive of applicable taxes). In case the total uploading fees payable, exceeds ₹ 0.20 million (exclusive of applicable taxes), then the amount payable to the Registered Brokers, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable, do not exceed ₹ 0.20 million (exclusive of applicable taxes).

⁽⁵⁾ Uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts/Syndicate ASBA mechanism, and by Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs.

Uploading / Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 0.50 million (plus applicable taxes). In case the total processing fees exceed ₹ 0.50 million (plus applicable taxes), then processing fees will be paid on a pro-rata basis for portion of (i) RIBs (ii) NIBs, as applicable.

⁽⁶⁾ Uploading charges/ processing fees for applications made by **UPI bidders using the UPI Mechanism** (up to ₹ 0.2 million), Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ 10 per valid Bid cum Application Form (plus applicable taxes), subject to a maximum cap of ₹ 2.50 million (plus applicable taxes)

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 2.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeded ₹ 2.50 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications, such that the total uploading charges / processing fees payable does not exceed ₹ 2.50 million.

Axis Bank Limited as Sponsor Bank	Nil charges per valid application made by UPI Bidders using the UPI mechanism (plus applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
ICICI Bank Limited as Sponsor Bank	Nil charges upto 500,000 valid applications and ₹ 6.50 per valid applications thereafter (plus applicable taxes) made by UPI Bidders using the UPI mechanism. The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

⁽⁷⁾ The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

⁽⁸⁾ All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

⁽⁹⁾ Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate Member / Sub-Syndicate Member shall not be able to submit the Bid cum Application Form above ₹ 0.50 million and the same Bid cum Application Form needs to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB, a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Bidders and Non-Institutional Bidders (bids up to ₹ 0.50 million), will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, in a format as prescribed by SEBI, from time to time.

Interim use of Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above,

we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration, wherein no lien of any nature shall be created on the funds. Such investments will be approved by the Board of Directors from time to time. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

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 of utilisation of funds

Our Company has appointed CARE Ratings Limited as the Monitoring Agency to monitor the utilization of the Gross Proceeds, in accordance with Regulation 41(1) of the SEBI ICDR Regulations. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscals, as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results. Pursuant to Regulation 32(3), and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company and such certificate shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and applicable rules and regulations, including Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution passed in a general meeting of its Shareholders or through postal ballot. 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, 2013 and be published in accordance with the Companies Act, 2013. The postal ballot notice shall simultaneously be published in newspapers, one in English and one in Hindi, Hindi also being the regional language of the jurisdiction where our Registered Office is located. The Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management. Our Company has not entered into, and is not planning to enter into, any arrangements/ agreements with our Promoters, members of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management in relation to the utilisation of the Net Proceeds of the Offer. Further, there is no existing or anticipated transaction with Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilisation of the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price have been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares bearing face value ₹ 2 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Floor Price is 300.50 times the face value of the Equity Shares of face value of ₹ 2 each and the Cap Price is 316.00 times the face value of the Equity Shares of face value of ₹ 2 each. Bidders should also see “**Risk Factors**”, “**Our Business**”, “**Restated Financial Information**”, and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 18, 246, 317 and 382, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- established player in the transformer manufacturing sector catering to high growth industries;
- successful short circuit testing of transformers up to 500 MVA 400 kV which enables us to compete for large, high-value contracts across sectors;
- comprehensive presence across our Transformer Manufacturing Business and EPC Business enables us to serve a large total addressable market;
- integrated manufacturing facilities equipped to deliver high-quality products;
- track record of executing orders for large and marquee clients;
- experienced Promoters and management team with significant industry experience; and
- track record of profitability.

For details, see “**Our Business — Strengths**” beginning on page 251.

Quantitative Factors

Some of the information presented below, relating to our Company, is derived from the Restated Financial Information. For details, see “**Restated Financial Information**” beginning on page 317.

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

1. Basic and diluted earnings per share (“EPS”) (face value of each Equity Shares is ₹ 2):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	17.43	17.43	3
Fiscal 2025	8.75	8.75	2
Fiscal 2024	2.39	2.39	1
Weighted average EPS (for the above periods)	12.03	12.03	-

* As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 10, 2026.

Notes:

1. Above figures are based on the Restated Financial Information for the years ended March 31, 2026, March 31, 2025, and March 31, 2024. EPS for previous years has been recalculated taking effect of bonus and split issue transactions undertaken by our Company.
2. Basic and diluted EPS: Basic EPS is computed as Restated profit/(loss) for the year attributable to equity shareholders of our Company divided by total weighted average number of equity shares outstanding at the end of the year. Diluted EPS is computed as Restated profit/(loss) for the year attributable to equity shareholders of our Company divided by total weighted average number of equity shares outstanding at the end of the year after adjusting for the effects of all dilutive potential equity shares. Basic and diluted EPS are computed in accordance with Ind AS 33 - Earnings per share.
3. Weights have been allocated by giving the latest year maximum weight and reducing the weights for each of the earlier years.
4. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

2. Price/Earnings (“P/E”) ratio in relation to Price Band of ₹601 to ₹632 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS as per the Restated Financial Information for Fiscal 2026	34.48	36.26
Based on diluted EPS as per the Restated Financial Information for Fiscal 2026	34.48	36.26

Note:

- (1) P/E ratio at Floor Price has been calculated as Floor Price divided by basic EPS and diluted EPS as per Restated Financial Information for the financial year ended March 31, 2026, respectively
- (2) P/E ratio at Cap Price has been calculated as Cap Price divided by basic EPS and diluted EPS as per Restated Financial Information for the financial year ended March 31, 2026, respectively.

3. Industry peer group P/E ratio

Particulars	P/E Ratio
Highest	159.55
Lowest	32.19
Average	107.05

* As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 10, 2026.

Notes:

1. The highest and lowest industry P/E ratio shown above is based on the numbers from the published financials of the peer group companies, for the financial year ended March 31, 2026.
2. P/E figures for the peer are computed based on the closing market price on August 13, 2026 of relevant peer company as available at NSE, (at www.nseindia.com) divided by basic EPS for financial year ended March 31, 2026.
3. Average P/E ratio is computed by using the simple average of the industry peer set.
4. P/E for listed peer have been provided to the ICA by our Company. The ICA have verified the numbers from the published financials of the respective company for financial year ended March 31, 2026 and calculated the mathematical accuracy for P/E ratio.

4. Enterprise Value (EV)/ Operating EBITDA Ratio in relation to the Price Band of ₹601 to ₹632 per Equity Share

Particulars	EV/Operating EBITDA Ratio at the lower end of the Price Band (number of times)	EV/ Operating EBITDA Ratio at the higher end of the Price Band (number of times)
Based on operating EBITDA for Fiscal 2026	26.68	27.96

Note:

- (1) EV at Floor Price is calculated as sum of market capitalisation and total debt less cash and cash equivalents. Market capitalisation is calculated on floor price multiplied by closing number of shares as on March 31, 2026 adjusted after considering the proposed Offer of Equity Shares at Floor Price.
- (2) EV at Cap Price is calculated as sum of market capitalisation and total debt less cash and cash equivalents. Market capitalisation is calculated on Cap Price multiplied by closing number of shares as on March 31, 2026 adjusted after considering the proposed Offer of Equity Shares at Cap Price.
- (3) Total debt includes long term and short-term borrowings. Figures for total debt and cash and cash equivalents have been taken from Restated Financial Information for the financial year ended March 31, 2026.
- (4) Operating EBITDA is calculated as gross profit reduced by employee benefit expenses and other expenses. Gross profit is calculated as revenue from operations reduced by cost of goods sold ("COGS"). COGS is calculated as sum of cost of material consumed, purchase of stock in trade and changes in inventories. Figures for Operating EBITDA have been taken from Restated Financial Information for the financial year ended March 31, 2026.

5. Industry peer group EV/ Operating EBITDA Ratio

Particulars	EV/ operating EBITDA ratio
Highest	156.96
Lowest	20.75
Average	82.63

* As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 10, 2026.

Notes:

1. The industry composite has been calculated as the arithmetic average EV/ Operating EBITDA of the industry peer set.
2. EV is calculated as sum of market capitalisation and total debt less cash and cash equivalents. Market capitalisation is calculated on closing price on August 13, 2026 multiplied by closing number of shares as on March 31, 2026. Total debt includes long term and short-term borrowings. Figures for total debt and cash and cash equivalents have been taken from published annual reports as available on NSE (at www.nseindia.com) for the financial year ended March 31, 2026.
3. Operating EBITDA is calculated as gross profit reduced by employee benefit expenses and other expenses. Gross profit is calculated as revenue from operations reduced by cost of goods sold ("COGS"). COGS is calculated as sum of cost of material consumed, purchase of stock in trade and changes in inventories. Figures for Operating EBITDA have been taken from published annual reports as available on the NSE (at www.nseindia.com) for the financial year ended March 31, 2026.
4. Calculations for this ratio has been provided by our Company. The ICA have verified the numbers from the published financials of the respective company for the Financial Year 2025-26 and calculated the mathematical accuracy for this ratio.

6. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

Period ended	RoNW (%)	Weight
Fiscal 2026	34.80	3
Fiscal 2025	26.78	2
Fiscal 2024	9.97	1

Period ended	RoNW (%)	Weight
Weighted average (for the above periods)	27.99	-

* As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 10, 2026.

Notes:

1. Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end, as per Restated Financial Information of our Company.
2. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.
3. Weighted average = Aggregate of Fiscal-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each Fiscal / Total of weights.
4. Weights have been allocated by giving the latest year maximum weight and reducing the weights for each of the earlier years.

7. Net Asset Value (“NAV”) per Equity Share (face value of ₹ 2 each)

Period ended	NAV per Equity Share (₹)
As at March 31, 2026	50.09
As at March 31, 2025	32.66
After completion of the Offer	
- At the Floor Price	84.71
- At the Cap Price	84.97
- At the Offer Price	84.97 [^]

* As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 10, 2026.

[^] Subject to finalisation of Basis of Allotment

Notes:

1. NAV per Equity Share represents net worth as at the end of the Fiscal, as restated, divided by the number of Equity Shares outstanding at the end of the year, adjusted for the split and bonus of Equity Shares, as applicable.
2. NAV per Equity Share at Floor Price is calculated as adjusted net-worth, considering fresh issue of Equity Shares at Floor Price, divided by adjusted number of Equity Shares, adjusted after considering the proposed Offer of Equity Shares at Floor Price.
3. NAV per Equity Share at Cap Price is calculated as adjusted net-worth, considering fresh issue of Equity Shares at Cap Price, divided by adjusted number of Equity Shares, adjusted after considering the proposed issue of Equity Shares at Floor Price.

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8. Comparison of key accounting ratios with listed industry peers

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model[^]:

Name of the company	Revenue from operations for Fiscal 2026 (in ₹ million)	Face value per equity share (₹)	Closing price as on August 13, 2026 per Equity Share	P/E ratio (at offer price)	P/B ratio (at offer price)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	EV / Operating EBITDA ⁽⁸⁾	NAV (₹ per equity share)
Kanohar Electricals Limited	6,538.39	2	N.A.	36.26	12.62	17.43	17.43	34.80	27.96	50.09
Listed peers										
Hitachi Energy India Limited	81,477.10	2	35,360.00	159.55	30.44	221.63	221.63	19.08	106.34	1,161.56
Bharat Heavy Electricals Limited	3,37,821.80	2	420.00	91.30	5.60	4.60	4.60	6.13	47.58	74.99
Schneider Electric Infrastructure Limited	28,906.30	2	1,379.00	155.12	44.96	8.89	8.89	28.98	88.25	30.67
CG Power and Industrial Solutions Limited	1,24,179.50	2	886.00	114.77	18.42	7.72	7.71	15.82	75.92	48.11
Transformers & Rectifiers Limited (India)	25,088.00	1	292.00	32.19	5.68	9.07	9.07	17.64	20.75	51.39
GE Vernova T&D India Limited	62,063.10	2	4,304.00	89.37	100.40	48.16	48.16	45.85	156.96	42.87

[^] As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 10, 2026.

* Subject to finalisation of Basis of Allotment

Notes:

- Figures for listed peers have been provided by our Company. ICA have verified the numbers from the published financials of the respective company for FY 2025-26 and calculated the mathematical accuracy for P/E, P/B, EPS (Basic), EPS (Diluted), RoNW and NAV. The ICA has also placed their reliance on the CARE Report as produced before them by our Company to trace the information mentioned for the peers. The CARE Report had been made available on the website of our Company at <https://www.kanohar.com/IPO/untill the Bid / Offer Closing Date>.
- Figures of our Company are derived from Restated Financial Information for the year ended March 31, 2026.
- P/E ratio has been calculated as closing price as on August 13, 2026 divided by basic EPS as on March 31, 2026 for listed peers.
- P/B ratio has been calculated as closing price as on August 13, 2026 divided by book value per share as on March 31, 2026 for listed peers. Book value per share is calculated by dividing the net worth as on March 31, 2026 by outstanding number of equity shares.
- Net worth means the aggregate value of the paid up share capital of the respective company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end., Figures for net worth of the Company have been derived from as per the Restated Financial Information. Figures for calculating the net worth of listed peers have been taken from published annual reports as available on NSE (at www.nseindia.com) for the financial year ended March 31, 2026.
- Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.
- Net Asset Value per equity share represents net worth as at the end of the financial year, as restated, divided by the number of equity shares outstanding at the end of the year, adjusted for split/bonus, as applicable.
- EV/Operating EBITDA is calculated as EV divided by the Operating EBITDA, where (1) EV = Sum of market capitalisation and total debt less cash and cash equivalents. Market capitalisation is calculated on closing price of peer set on August 13, 2026 multiplied by closing number of shares as on March 31, 2026. Total debt includes long term and short-term borrowings. Figures for total debt and cash and cash equivalents have been taken from published annual reports as available on NSE (at www.nseindia.com) for the financial year ended March 31, 2026, and (2) Operating EBITDA = Gross profit reduced by employee benefit expenses and other expenses. Gross profit is calculated as revenue from operations reduced by COGS. COGS is calculated as sum of cost of material consumed, purchase of stock in trade and changes in inventories. Figures for Operating EBITDA have been taken from published annual reports as available on the website of NSE for the financial year ended March 31, 2026.

9. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 10, 2026, and the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. The KPIs disclosed herein have been subject to verification and certification by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, by their certificate dated September 10, 2026 and such certificate has been included as part of the “**Material Contracts and Documents for Inspection**” on page 494. Further, our Chief Financial Officer has certified pursuant to certificate dated September 10, 2026, the KPIs disclosed below, comprising the GAAP financial measures, Non-GAAP financial measures and operational measures. In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/metrics which have been included in the business description, management discussion and analysis or financials in the Red Herring Prospectus but these are not considered to be a performance indicator or deemed to have a bearing on the determination of Offer Price. For details of our other metrics disclosed elsewhere in this Prospectus, see “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 246 and 382, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as may be required under the SEBI ICDR Regulations.

A list of our KPIs as of and for Fiscals 2026, 2025 and 2024 is set out below:

(₹ in million, unless otherwise indicated)

Particulars	Unit	As at and for Fiscal		
		2026	2025	2024
Operational KPIs				
Annual Installed Capacity	MVA	19,200	19,200	15,000
Order Book	in ₹ million	18,183.23	8,614.72	5958.48
Financial KPIs				
Revenue from operations	in ₹ million	6,538.39	4,506.12	2,766.90
Y-o-Y Revenue Growth	%	45.10	62.86	(8.91)
Total Income	in ₹ million	6,628.62	4,572.96	2,811.21
Gross Margin	%	38.88	32.51	28.80
EBITDA	in ₹ million	1,804.16	933.92	310.72
EBITDA Margin	%	27.59	20.73	11.23
PAT for the year	in ₹ million	1,297.33	651.18	177.55
PAT Margin	%	19.57	14.24	6.32
ROE	%	42.12	30.92	10.49
ROCE	%	70.13	47.61	16.69
Gross Debt/ Equity	Times	0.10	0.13	0.24
Gross Debt/ EBITDA	Times	0.22	0.35	1.35
Net Fixed Asset Turnover Ratio	Times	21.58	16.76	11.37
Net Working Capital Days	Days	107	113	124

The method of computation of above KPIs is set out below:

Metric	Unit	Formula
Operational KPIs		
Annual Installed Capacity	MVA	Annual Installed Capacity is based on two 8-hour shifts per day and 300 working days per year
Order Book	in ₹ million	Order Book = opening order book during the year + orders received during the year – revenue recognised during the year
Financial KPIs		
Revenue from operations	in ₹ million	Revenue from Operations = revenue from sale of goods + revenue from sale of services + other operating revenue
Y-o-Y Revenue Growth	%	(Revenue from operations of the current year / revenue from operations of the previous year) - 1
Total Income	in ₹ million	Revenue from operations + other income
Gross Margin	%	Gross profit / revenue from operations, where:

Metric	Unit	Formula
		Gross profit = revenue from operations – cost of goods sold (“COGS”); and COGS = cost of material consumed + purchase of stock in trade + changes in inventories of finished goods, stock-in-trade and work-in-progress
EBITDA	in ₹ million	Profit before tax + finance cost + depreciation and amortization expense - other income
EBITDA Margin	%	EBITDA/ revenue from operations
PAT for the year	in ₹ million	Profit before tax – total tax expense (“PAT”)
PAT Margin	%	PAT/ total income
ROE	%	Return on equity (“ROE”) = Restated profit/(loss) after tax for the relevant fiscal / average of opening and closing equity for such fiscal
ROCE	%	Return on capital employed (“ROCE”) = EBIT/ average capital employed EBIT = EBITDA – depreciation and amortization Capital employed = total equity + non-current borrowings + current borrowings – cash and cash equivalents and bank balances other than cash and cash equivalents
Gross Debt/ Equity	Times	Gross Debt = Total non-current borrowings + current borrowings Equity = Equity Share capital + other equity
Gross Debt/ EBITDA	Times	Gross debt/ EBITDA
Net Fixed Asset Turnover Ratio	Times	Revenue from operations / average net fixed assets, where: Average net fixed assets = net fixed assets (current year) + net fixed assets (previous year) / 2; and Net fixed assets = property, plant and equipment
Net Working Capital Days	Days	Net working capital days = Trade receivable days + inventory days – trade payable days Trade receivable days = Average of opening and closing trade receivables for the year / revenue from operations * 365 days (366 days for Fiscal 2024) Inventory days = Average of opening and closing inventories for the year / cost of goods sold * 365 days (366 days for Fiscal 2024) Trade payable days = Average of opening and closing trade payables for the year / cost of goods sold * 365 (366 days for Fiscal 2024)

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although not all of the KPIs are a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in this Prospectus, see sections titled “***Our Business***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on pages 246 and 382, respectively. We have described and defined the KPIs, as applicable, in “***Definitions and Abbreviations – Key Performance Indicators***” beginning on page 12. Bidders were encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further information, see “***Risk Factors — Significant differences exist between Ind AS and other accounting principles, such as international financial reporting standards (“IFRS”) and United States generally accepted accounting principles (“U.S. GAAP”), which may be material to investors’ assessments of our financial condition.***” beginning on page 59.

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in “***Definitions and Abbreviations – Key Performance Indicators***” beginning on page 12.

KPI	Explanation
Operational KPIs	
Annual Installed Capacity (MVA)	Annual Installed Capacity represents our Company’s annual installed manufacturing capacity expressed in MVA, indicating its ability to execute transformer orders. This KPI is included to demonstrate our Company’s scale of operations and its capability to support future revenue growth.

KPI	Explanation
Order Book	Order book represents the total contract value of confirmed customer orders outstanding, net of revenue already recognised. This KPI reflects revenue visibility, business momentum and our Company's future execution pipeline.
Financial KPIs	
Revenue from Operations	Revenue from operations refers to the income earned from our Company's core operating activities during the relevant years, as disclosed in Restated Financial Information. It includes sale of products, sale of services and other operating income, but excludes other income such as interest income and other non-operating activities.
Y-o-y Revenue growth	Growth in Revenue from Operations provides information regarding the growth of the business over the respective years.
Total Income	Total income comprises revenue from operations and other income. This KPI is included to present the overall income generated by our Company from both core operations and ancillary sources during the period.
Gross Margin %	Gross margin represents gross profit as a percentage of revenue from operations. It reflects our Company's efficiency in managing production and procurement costs and its pricing strength.
EBITDA	EBITDA represents operating profitability and cash-generating ability before financing, tax and non-cash expenses.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability margin and financial performance of the business. It indicates our Company's operating profitability and cost efficiency.
PAT for the year	PAT is used by the management of our Company to track the overall profitability of the business.
PAT Margin	PAT margin represents PAT as a percentage of total income. It measures our Company's overall profitability after accounting for all operating and non-operating costs.
ROE	ROE represents PAT as a percentage of average shareholders' equity. This KPI indicates our Company's efficiency in generating returns on shareholders' funds.
ROCE	ROCE is used by the management of our Company to track how efficiently our Company generates earnings from the capital employed in the business and how well it is converting its total capital to generate profits.
Gross Debt / Equity	The Gross Debt / Equity ratio provides information on the leverage level of our Company.
Gross Debt / EBITDA	The Gross Debt / EBITDA is used by the management of our Company to get insights into financial leverage and stability.
Net Fixed Asset Turnover Ratio	Net Fixed Assets Turnover Ratio provides information on the use of net fixed assets to generate revenue from operations.
Net Working Capital Days	Net Working Capital Days is used by the management of our Company to assess the efficiency of our Company to manage current assets and liabilities, indicating our Company's liquidity and operational efficiency.

Comparison of KPIs with our peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model[^]:

As at and for the Financial Year ended March 31, 2026

S. No.	Particulars	Unit	Kanohar Electricals Limited	Hitachi Energy India Limited	Bharat Heavy Electricals Limited	Schneider Electric Infrastructure Limited	CG Power & Industrial Solutions Limited	Transformers & Rectifiers India Limited	GE Vernova T&D India Limited
Operational KPIs									
1.	Annual Installed Capacity	MVA	19,200	NA	NA	NA	75,000	75,000	NA
2.	Order Book	in ₹ million	18,183.23	2,95,553	23,90,570	19,110	1,71,070	50,050	2,15,000
Financial KPIs									
3.	Revenue from operations	in ₹ million	6,538.39	81,477.10	3,37,821.80	28,906.30	1,24,179.50	25,088.00	62,063.10
4.	Y-o-Y Revenue Growth	%	45.10	27.61	19.21	9.63	25.32%	24.24%	44.59%
5.	Total Income	in ₹ million	6,628.62	83,876.30	3,45,898.30	29,086.10	1,26,622.20	25,696.50	62,971.50
6.	Gross Margin	%	38.88	43.88	31.97	36.89	31.02%	32.44%	45.27%
7.	EBITDA	in ₹ million	1,804.16	12,522.70	23,421.90	3,707.90	16,252.90	3,831.80	16,836.30
8.	EBITDA Margin	%	27.59	15.37	6.93	12.83	13.09%	15.27%	27.13%
9.	PAT for the year	in ₹ million	1,297.33	9,878.40	16,002.60	2,125.60	11,967.30	2,721.70	13,603.90
10.	PAT Margin	%	19.57	11.78	4.63	7.31	9.45%	10.59%	21.60%
11.	ROE	%	42.12	21.04%	6.29	31.81	19.56%	19.33%	60.96%
12.	ROCE	%	70.13	256.88%	8.42	42.56	28.74%	21.79%	132.95%
13.	Gross Debt/ Equity	Times	0.10	-	0.30	0.5730	0.00	0.29	-
14.	Gross Debt/ EBITDA	Times	0.22	-	3.39	1.1968	0.00	1.19	-
15.	Net Fixed Asset Turnover Ratio	Times	21.58	12.34	11.66	10.38	11.51	10.85	17.17
16.	Net Working Capital Days	Days	107	-29	94	57	38	138	71

As at and for the Financial Year ended March 31, 2025

S. No.	Particulars	Unit	Kanohar Electricals Limited	Hitachi Energy India Limited	Bharat Heavy Electricals Limited	Schneider Electric Infrastructure Limited	CG Power & Industrial Solutions Limited	Transformers & Rectifiers India Limited	GE Vernova T&D India Limited
Operational KPIs									
1.	Annual Installed Capacity	MVA	19,200	NA	NA	NA	23,000	40,200	NA
2.	Order Book	in ₹ million	8,614.72	192,459	1,963,280	12,530	106,310	51,320	126,575
Financial KPIs									
3.	Revenue from operations	in ₹ million	4,506.12	63,849.30	283,394.80	26,367.10	99,086.60	20,193.90	42,923.00
4.	Y-o-Y Revenue Growth	%	62.86	21.91	18.61	19.49	23.15	55.98	35.49
5.	Total Income	in ₹ million	4,572.96	64,421.00	288,047.90	26,612.80	100,708.30	20,510.90	43,548.90
6.	Gross Margin	%	32.51	42.12	33.50	38.16	30.10	31.44	40.44
7.	EBITDA	in ₹ million	933.92	5,958.10	12,415.70	3,827.70	13,047.30	3,274.60	8,187.00
8.	EBITDA Margin	%	20.73	9.33	4.38	14.52	13.17	16.22	19.07
9.	PAT for the year	in ₹ million	651.18	3,839.80	5,339.00	2,678.90	9,729.80	2,164.30	6,083.30
10.	PAT Margin	%	14.24	5.96	1.85	10.07	9.66	10.55	13.97
11.	ROE	%	30.92	13.78	2.17	62.44	27.58	23.59	40.34
12.	ROCE	%	47.61	56.40	3.66	51.37	48.26	27.63	64.03
13.	Gross Debt/ Equity	Times	0.13	-	0.36	0.76	-	0.22	-
14.	Gross Debt/ EBITDA	Times	0.35	-	7.08	1.12	0.00	0.86	-
15.	Net Fixed Asset Turnover Ratio	Times	16.76	10.73	10.55	10.32	11.09	10.95	12.36
16.	Net Working Capital Days	Days	113	(12)	59	56	27	106	80

As at and for the Financial Year ended March 31, 2024

S. No.	Particulars	Unit	Kanohar Electricals Limited	Hitachi Energy India Limited	Bharat Heavy Electricals Limited	Schneider Electric Infrastructure Limited	CG Power & Industrial Solutions Limited	Transformers & Rectifiers India Limited	GE Vernova T&D India Limited
Operational KPIs									
1.	Annual Installed Capacity	MVA	15,000	NA	NA	NA	NA	37,200	18,000 to 20,000
2.	Order Book	in ₹ million	5,958.48	72,295	1,315,980	12,260	64,110	25,817	62,729
Financial KPIs									

S. No.	Particulars	Unit	Kanohar Electricals Limited	Hitachi Energy India Limited	Bharat Heavy Electricals Limited	Schneider Electric Infrastructure Limited	CG Power & Industrial Solutions Limited	Transformers & Rectifiers India Limited	GE Vernova T&D India Limited
3.	Revenue from operations	in ₹ million	2,766.90	52,374.90	238,927.80	22,066.80	80,459.80	12,946.76	31,679.10
4.	Y-o-Y Revenue Growth	%	(8.91)	17.21	2.26	24.17	15.40	(7.26)	14.23
5.	Total Income	in ₹ million	2,811.21	52,467.80	244,390.50	22,159.80	81,522.40	13,004.92	31,904.60
6.	Gross Margin	%	28.80	38.54	29.66	36.65	30.99	28.41	34.41
7.	EBITDA	in ₹ million	310.72	3,489.70	6,126.00	2,957.50	11,280.70	1,341.09	3,189.70
8.	EBITDA Margin	%	11.23	6.66	2.56	13.40	14.02	10.36	10.07
9.	PAT for the year	in ₹ million	177.55	1,637.80	2,822.20	1,720.30	8,711.20	470.05	1,810.50
10.	PAT Margin	%	6.32	3.12	1.15	7.76	10.69	3.61	5.67
11.	ROE	%	10.49	12.72	1.16	76.93	36.22	9.75	15.64
12.	ROCE	%	16.69	19.12	1.45	41.58	63.56	14.59	22.83
13.	Gross Debt / Equity	Times	0.24	0.11	0.36	1.40	-	0.45	-
14.	Gross Debt/ EBITDA	Times	1.35	0.43	14.38	1.40	-	1.91	0.00
15.	Net Fixed Asset Turnover Ratio	Times	11.37	8.64	9.71	9.03	9.96	9.13	8.83
16.	Net Working Capital Days	Days	124	15	13	54	18	169	110

^{*} As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 10, 2026.

Notes:

- Figures for listed peers have been provided to the ICA by our Company. The ICA have verified the numbers from the published financials of the respective listed peers and calculated the mathematical accuracy for the financial KPIs. The ICA have also placed their reliance on the CARE Report as produced before the ICA to trace the information mentioned. Operational KPIs have been traced from the CARE Report. The CARE Report had been available on the website of our Company at <https://www.kanohar.com/IPO>.
- Financial KPIs have been calculated using the formula as mentioned above.
- Due to absence of publicly available data for listed peers, net-worth has been taken as total equity, i.e., equity share capital plus reserves including non-controlling interest as reported in half-yearly unaudited results by the respective listed peer.

Comparison of KPIs based on material additions or dispositions to our business

Our Company has not made any material additions or dispositions to our business during Fiscals 2026, 2025 and 2024. For further information see “*Management Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 382.

10. Weighted average cost of acquisition, Floor Price and Cap Price

- (a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary/ new issuance of shares (excluding bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”).

N.A.*

**As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 10, 2026.*

- (b) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisitions of Equity Shares (excluding gifts), involving any of our Promoters (including Promoter Selling Shareholder), members of our Promoter Group or Shareholders entitled with right to nominate director(s) to the Board of the our Company or any other rights during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up Equity Share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).

N.A.*

**As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 10, 2026.*

- (c) Since there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions involving any of our Promoters (including Promoter Selling Shareholder), members of our Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, or any other rights, not older than three years prior to the date of this Prospectus irrespective of the size of transactions*:

Date of allotment/ transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Face value per equity share (in ₹)	Price per equity share	Nature of transaction	Nature of consideration
September 4, 2026	K Sons Family Trust	Motilal Oswal Financial Services Limited	316,464	2	632.00	Sale	Cash
September 4, 2026	K Sons Family Trust	Convivial Advisors LLP	158,219	2	632.00	Sale	Cash
September 4, 2026	K Sons Family Trust	Singularity Equity Fund I	158,228	2	632.00	Sale	Cash
September 4, 2026	K Sons Family Trust	Neo Markets Services Private Limited	79,114	2	632.00	Sale	Cash
September 4, 2026	K Sons Family Trust	Neo Prime Fund	79,114	2	632.00	Sale	Cash
September 4, 2026	K Sons Family Trust	Vincere Partners Growth Fund-I	79,114	2	632.00	Sale	Cash
September 4, 2026	K Sons Family Trust	Insightful Flexicap Fund	79,114	2	632.00	Sale	Cash
September 4, 2026	K Sons Family Trust	Whiteoak Capital India Opportunities Fund	474,683	2	632.00	Sale	Cash

Date of allotment/transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Face value per equity share (in ₹)	Price per equity share	Nature of transaction	Nature of consideration
September 4, 2026	K Sons Family Trust	Whiteoak Capital Equity Trust – Whiteoak Capital Equity Fund II	79,114	2	632.00	Sale	Cash
September 4, 2026	K Sons Family Trust	VQ Fastercap Fund	553,797	2	632.00	Sale	Cash
September 4, 2026	K Sons Family Trust	Nuvama Crossover Opportunities Fund – Series III B	316,455	2	632.00	Sale	Cash
September 4, 2026	K Sons Family Trust	Nuvama Crossover Opportunities Fund – Series 4A	158,228	2	632.00	Sale	Cash
September 4, 2026	K Sons Family Trust	Mirae Asset Late Stage Opportunities Fund	316,456	2	632.00	Sale	Cash
September 4, 2026	K Sons Family Trust	Baring Private Equity India Fund 6	158,228	2	632.00	Sale	Cash
September 4, 2026	K Sons Family Trust	Alrox Enterprises Private Limited	79,114	2	632.00	Sale	Cash
September 4, 2026	K Sons Family Trust	Siddharth Iyer	79,114	2	632.00	Sale	Cash

* As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 10, 2026.

Weighted average cost of acquisition based on primary issuances and secondary transactions are given below:

Details of the transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price is 'X' times the weighted average cost of acquisition per Equity Share	Cap Price is 'X' times the weighted average cost of acquisition per Equity Share [^]
Weighted average cost of acquisition of Primary Issuances	N.A.	N.A.	N.A.
Weighted average cost of acquisition of Secondary Transactions	N.A.	N.A.	N.A.
Since there are no transactions under Primary Issuances or Secondary Transactions, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (involving any of the Promoters (including Promoter Selling Shareholder), members of the Promoter Group and Shareholders entitled with right to nominate directors on our Board or any other rights, not older than three years prior to the date of the red Herring Prospectus, irrespective of the size of the transaction			
Weighted average cost of acquisition of primary issuances in the last three years	Nil	N.A.	N.A.
Weighted average cost of acquisition of secondary transactions in the last three years	632.00	0.95	1.00

* As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 10, 2026.

- (d) Explanation for the Cap Price being 1.00 times of WACA of based on the last five secondary transactions of Equity Shares of face value of ₹ 2 each (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer:**

- We are one of the leading domestic players in transformer manufacturing in terms of revenue in Fiscal 2026. We cater to high growth industries such as power transmission, railways, renewable energy, and power distribution (Source: CARE Report).
- As on March 31, 2026, we are one of five companies in India to have the short circuit test certification for 500 MVA 400 kV transformers that are used in the power transmission industry (Source: CARE Report).
- Our backward-integrated manufacturing capabilities, strong execution track record and marquee customer base, including POWERGRID, position us well to benefit from India's expanding power infrastructure.
- We achieved a revenue CAGR of 53.72% and EBITDA CAGR of 140.96% between Fiscal 2024 and Fiscal 2026.
- Led by our Promoter, Chairman and Managing Director, Mr. Dinesh Singhal, who has over 40 years of experience in the transformer manufacturing industry, we continue to strengthen our position in the transformer manufacturing and EPC sectors.

(e) The Offer Price is 316 times of the face value of the Equity Shares.

The Offer Price of ₹632 has been determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled “**Risk Factors**”, “**Our Business**”, “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 18, 246, 317 and 382, respectively, to have a more informed view. The trading price of the Equity Shares of face value of ₹ 2 each could decline due to the factors mentioned in the section “**Risk Factors**” beginning on page 18 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Dated: August 21, 2026

To,

The Board of Directors
Kanohar Electricals Limited
Rithani Delhi Road
Meerut 250 103
Uttar Pradesh, India

Nuvama Wealth Management Limited
801 - 804, Wing A
Building No 3, Inspire BKC
G Block, Bandra Kurla Complex
Bandra East
Mumbai 400 051
Maharashtra, India

IIFL Capital Services Limited
(formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

(Nuvama Wealth Management Limited, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* and any other book running lead managers who may be appointed in relation to the Offer are collectively referred to as the **“Book Running Lead Managers”** or the **“BRLMs”**)

Dear Sirs/Madams,

Subject: Certification on statement of tax benefits

Re: Proposed initial public offering of equity shares (the “Equity Shares”) by Kanohar Electricals Limited (the “Company”) comprising of a fresh issue of Equity Shares (“Fresh Issue”) and an offer for sale of Equity Shares by certain shareholders of the Company (“Offer for Sale” and together with the Fresh Issue, the “Offer”).

1. We, S S Kothari Mehta & Company, chartered accountants, are the statutory auditors of the Company (**“Statutory Auditors”**) and have been informed that the Company proposes to file the red herring prospectus (**“RHP”**) and the prospectus (**“Prospectus”**) with the Registrar of Companies, Uttar Pradesh-II at Noida (**“ROC”**) and thereafter, with the Securities and Exchange Board of India (**“SEBI”**), BSE Limited and National Stock Exchange of India Limited (collectively, the **“Stock Exchanges”**), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**).
2. This report is issued in accordance with the terms of our engagement letter dated February 25, 2025.
3. We hereby report that the enclosed statement of special tax benefit (the **“Statement”**) (hereto enclosed as **“Annexure A”**) prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company, and its shareholders.
4. We hereby confirm the enclosed statement in the **Annexure A** provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025 (**“ITA, 2025”**) as amended by the Finance Act, 2026, and to the extent applicable, the Income-tax Act, 1961 (**“ITA, 1961”**), read with the Income-tax Rules, 2026 and, to the extent applicable, the Income-tax Rules, 1962 (collectively referred to as the **“Direct Tax Laws”**), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, Customs Act, 1962 and the Customs Tariff Act, 1975 including the rules, regulations, circulars, orders and notifications issued thereunder (collectively the **“Taxation Laws”**), including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws as presently in force in India and applicable to the tax year 2026-27 for inclusion in the Offer documents.
5. These information provided below sets out the possible special direct tax & indirect tax benefits available to the Company, and it's Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences

of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

6. The benefits discussed in the enclosed Annexure A cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. The Statement is to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company (the “**Proposed Offer**”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (“**ICAI**”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We hereby confirm that while providing this certificate we have complied with the relevant applicable requirements of the Standard on Quality Control (“**SQC 1**”), ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI. We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the **ICAI** which requires that we comply with ethical requirements of the Code of Ethics issued by the **ICAI** and in accordance with ‘Guidance Note on Reports in Company Prospectuses’ (Revised 2019).
9. We do not express any opinion or provide any assurance as to whether:
 - a) the Company and its shareholders will continue to obtain these possible special tax benefits in future; Or
 - b) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.
10. The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.
11. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Taxation Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.
12. We hereby give consent to include this Statement in the RHP and Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,

For S S Kothari Mehta & Company

Chartered Accountants

ICAI Firm Registration No: 022150N

Naveen Aggarwal

Partner

Membership No.: 094380

UDIN: 26094380APMMMX4906

Place: New Delhi

Encl: Annexure-A

Annexure A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO KANO HAR ELECTRICALS LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

UNDER THE DIRECT TAX LAWS

1. Possible special tax benefits available to the Company under the ITA, 2025 as amended by the Finance Act, 2026, and to the extent applicable, the ITA, 1961, read with the Income-tax Rules, 2026 and, to the extent applicable, the Income-tax Rules, 1962, along with applicable circulars and notifications issued thereunder (collectively referred to as the “**Direct Tax Laws**”) as applicable for tax year 2026-27 onwards.

Lower corporate tax rates on income of domestic companies under section 200 of the ITA, 2025 (erstwhile section 115BAA of the ITA, 1961)

The ITA, 2025 continues the optional concessional tax regime for domestic companies through section 200 of the ITA, 2025 (erstwhile section 115BAA of the ITA, 1961), wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The concessional tax regime has been inserted with effect from FY 2019-20. However, once opted for concessional rate of taxation under the said section, it cannot be subsequently withdrawn.

The total income of a domestic company availing the concessional rate of 25.168% i.e., basic tax rate (22%) plus surcharge (10%) and health and education cess (4%)] is required to be computed without set-off of any brought forward business loss or unabsorbed depreciation attributable to any of the deductions/incentives provided under section 200 of the ITA, 2025. Further, provisions of Minimum Alternate Tax (“**MAT**”) under section 206 of the ITA, 2025 (erstwhile section 115JB of the ITA, 1961) shall not be applicable to domestic companies availing this concessional tax rate and thus, any brought forward MAT credit also cannot be claimed. However, existing unutilized MAT credit as on March 31, 2026 can be brought forward and utilized by domestic companies if they opt first time for the concessional tax regime from tax year 2026-27 and onwards, subject to a limit of 25% of the normal tax liability for that year.

The domestic Company shall be entitled to claim deduction under section 148 of the ITA, 2025 (erstwhile section 80M of the ITA, 1961) and section 146 of ITA, 2025 (erstwhile section 80JJAA of the ITA, 1961), even if it has opted for concessional rate.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168%, as prescribed under section 200 of the ITA, 2025 (erstwhile section 115BAA of the ITA, 1961).

• **Deduction with respect to inter-corporate dividends – section 148 of the ITA, 2025 (erstwhile section 80M of the ITA, 1961)**

Earlier, company was liable to pay Dividend Distribution Tax (“**DDT**”) on the dividend paid by it to a shareholder and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT has been abolished and dividend received by shareholders on or after April 1, 2020 is liable to be taxed in their respective hands. The Company is required to deduct Tax at Source (“**TDS**”) at applicable rate for both resident and non-resident shareholders. For non-resident shareholders, the rate would be subject to the benefit available under applicable Double Taxation Avoidance Agreement (if any) and multi-lateral instruments.

With respect to a resident corporate shareholder, section 148 of the ITA, 2025 (section 80M of the erstwhile ITA, 1961) had been inserted to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section inter-alia that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall be allowed deduction of an amount which will be lower of the following:

- Dividends received from such other domestic company or foreign company or business trust; or
- Amount of dividend distributed by it on or before the due date.

The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the ITA, 2025 (erstwhile sub-section (1) of section 139 of the ITA, 1961).

- **Deductions in respect of employment of new employees – section 146 of the ITA, 2025 (erstwhile section 80JJAA of the ITA, 1961).**

As per section 146 of the ITA, 2025, where a company is subject to tax audit under section 63 of the ITA, 2025 (erstwhile section 44AB of the ITA, 1961) and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business for three consecutive tax years, beginning from the tax year in which the employment is provided, subject to fulfilment of the conditions prescribed in the ITA, 2025.

2. Special tax benefit available to the Shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the direct tax laws.

UNDER THE INDIRECT TAX LAWS

1. Special tax benefits available to the Company - Nil
2. Special tax benefits available to the Shareholders - Nil

Notes:

1. These benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws.
2. The above Statement set out in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information contained in this section is derived from a report titled “Industry Research Report on Power Transmission sector” dated August 2026, which is exclusively prepared for the purposes of the Offer and issued by CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited) (“**CARE**”) and commissioned and paid for by our Company (the “**CARE Report**”). CARE was appointed by our Company pursuant to an engagement letter dated June 26, 2025. We commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry specifically for the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s business, that may be similar to the CARE Report. The CARE Report was available on the website of our Company at <https://www.kanohar.com/IPO> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date and has also been included as a document for inspection in “**Material Contracts and Documents for Inspection – Material Documents**” on page 494. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the CARE Report, see “**Risk Factors – Certain sections of this Prospectus contain information from the CARE Report which has been commissioned by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**” on page 56. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the CARE Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient was advised to conduct its own investigation and analysis of all facts and information contained in the Red Herring Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical and other industry information contained in the CARE Report. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

1. Economic Outlook

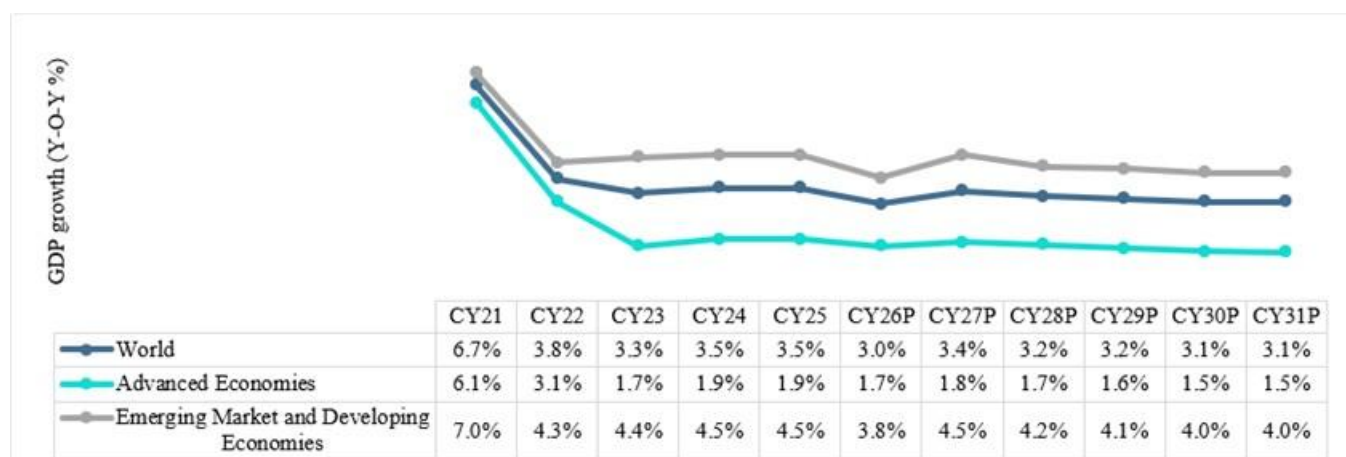
1.1 Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.0% in 2026, reflecting the impact of geopolitical tensions on energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.5%, or lower.

However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real GDP, YoY change in %)



Source: IMF – World Economic Outlook, April 2026 and July 2026; Notes: P-Projection, E-Estimated

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, YoY change in %)

	Real GDP (Y-o-Y change in %)										
	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	9.7	7.6	7.2	7.1	7.7	6.4	6.7	6.5	6.5	6.5	6.5
China	8.6	3.1	5.4	5.0	5.0	4.6	4.1	4.0	3.7	3.3	3.3
Indonesia	3.7	5.3	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
Saudi Arabia	6.5	12.0	0.5	2.6	4.6	1.7	5.5	3.6	3.5	3.5	3.6
Middle East and Central Asia	4.7	6.4	2.6	3.1	3.7	0.7	6.5	4.0	4.0	3.8	3.8
Latin America	7.5	4.3	2.3	2.4	2.4	2.4	2.7	2.9	2.9	2.7	2.6
Brazil	4.8	3.0	3.2	3.4	2.3	2.4	2.2	2.4	2.5	2.5	2.5
Euro Area	6.4	3.6	0.4	1.0	1.4	0.9	1.2	1.4	1.2	1.1	1.1
United States	6.2	2.5	2.9	2.8	2.1	2.3	2.2	2.1	1.9	1.8	1.8

Source: IMF- World Economic Outlook Database (April 2026, July 2026)

Note: E-Estimate, P- Projections E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Advanced Economies Group

Advanced economies are projected to grow at around 1.7% in CY26 and 1.8% in CY27, the overall effect on growth in advanced economies of the conflict in the Middle East is modest.

In the **United States**, growth is forecast at about 2.3% in CY26, supported by fiscal measures and lower interest rates, even as the increase in trade barriers since April 2025 continues to weigh on the trade relations.

The **Euro Area** growth is expected to decline in CY26 to 0.9% from 1.4% in CY25 and moderate to 1.2% in CY27, due to negative impact of the war in the Middle East over time even though there was substantial growth in CY25.

Emerging Markets and Developing Economies Group

Emerging and developing economies are expected to fall to 3.8% in CY26 and recover to 4.5% in CY27, due to the global conflicts having a greater net impact on emerging economies than advanced economies.

China's growth remains steady at around 4.6% in CY26 and is expected to fall to 4.1% in CY27 due to higher global oil prices as well as global uncertainty. **India's** growth has been among the fastest-growing major economies, with projections of 6.4% in CY26, driven by strong private consumption and services activity.

Indonesia is expected to maintain consistent growth of around 5.0% over CY26 and 5.1% in CY27. **Saudi Arabia's** growth in CY26 has a downward projection to have a growth rate of 3.1% on account of the damage due to the ongoing tensions. On the other hand, **Brazil's** growth is projected to be 2.3% in CY26 and 2.4% in CY27, due to the war have a small net positive effect in 2026, as a result of the country being a net energy exporter.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY28. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP projected to be at USD 4.2 trillion for CY26 and is projected to reach USD 4.5 trillion by CY27 and USD 6.8 trillion by CY30. India's expected GDP growth rate for coming years is almost double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at 6.5% in the period of CY25-CY30, outshining China's growth rate. By CY30, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third largest economy globally in terms of Purchasing Power Parity (PPP) with a ~8.5% share in the global economy, with China on the top followed by the United States.

1.1.1 El-Nino and Economic Growth

The rainfall during the June–September 2026 monsoon season is projected at approximately 90% of the Long Period Average (LPA), indicating a below-normal monsoon. The anticipated emergence of El Niño conditions is expected to contribute to uneven rainfall distribution and deficient precipitation across certain regions, with a high probability of a moderate-to-strong El Niño event during the season.

El Niño could exert upward pressure on food inflation through its impact on agricultural output and perishable commodities. Erratic weather patterns, elevated temperatures, and heatwaves may adversely affect the production of fruits and vegetables,

particularly key inflation-sensitive crops such as tomatoes, onions, and potatoes. Pulse production also remains vulnerable to rainfall deficiencies, potentially leading to supply-side pressures and higher prices.

Historically, deficient monsoons have had a direct impact on agricultural output and economic growth. However, the sensitivity of overall economic activity to rainfall deviations has moderated significantly over time due to structural changes in the economy. Agriculture's contribution to India's Gross Value Added (GVA) has declined from approximately 53% in FY1951 to around 17% in FY2026, reducing the economy's overall dependence on the sector.

States with lower irrigation coverage, higher dependence on rain-fed agriculture, and limited crop diversification are highly vulnerable to rainfall shocks. While the macroeconomic impact of El Niño is expected to remain manageable, its potential implications for agricultural production and food inflation warrant close monitoring. The progress of the monsoon, inflationary trends, and region-specific agricultural stress indicators will remain key factors to watch during the year.

1.2 Indian Economic Outlook

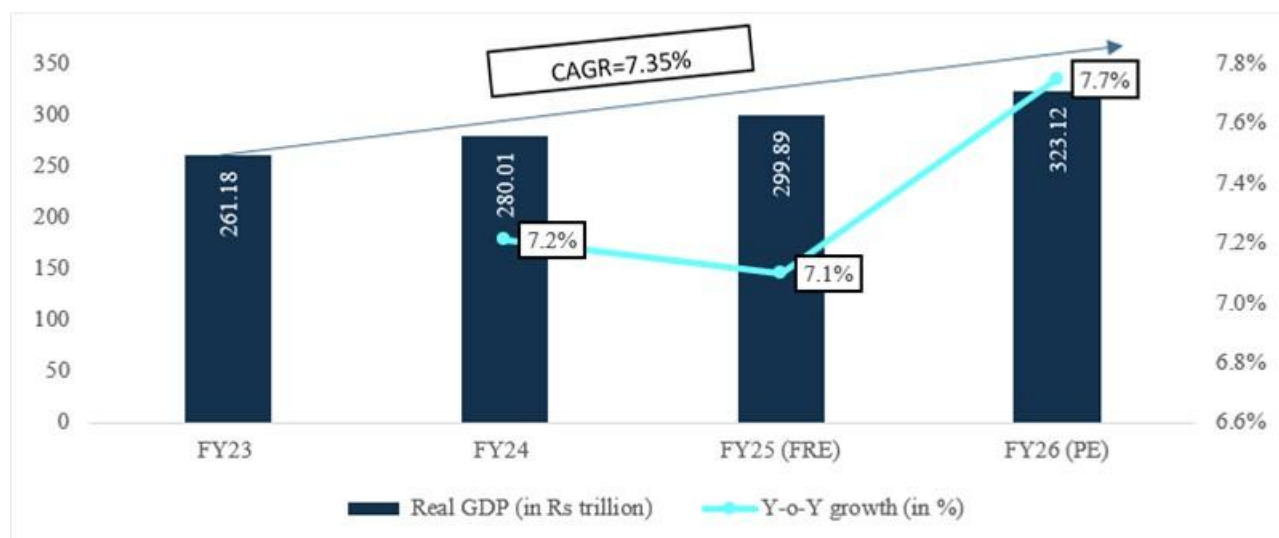
1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. As per Provisional Estimates, GDP in FY26 is expected to have grown by 7.7%, supported by rising rural demand, better job opportunities and favourable business conditions.

For FY25, First Revised Estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.7%, and government spending increased by 5.5%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered YoY growth of 7.2% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI; Note: PE – Provisional Estimates, FRE- First Revised Estimates

GDP Growth Outlook

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.6% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (YoY %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.6%	6.6%	6.3%	6.5%	6.8%

Source: RBI; Note: P-Projected

1.2.2 Fiscal Deficit (% of GDP)

In FY21, India's fiscal deficit was 9.20% due to the impact of COVID-19 pandemic, since then it has seen a steady improvement and is expected to reduce to 4.8% of GDP FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.40% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)



Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

1.2.3 Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4% respectively). The gap between GDP and GVA growth stood at 0.2 percentage point in FY26, with GDP growing at 7.7% and GVA at 7.9%.

Table 3: Sectoral Growth (YoY % Growth) - at Constant Prices

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	2.6	4.2	3.0
Industry	10.9	8.3	8.5
Mining & Quarrying	2.4	11.7	5.2
Manufacturing	12.7	9.3	10.7
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.7
Construction	9.9	7.3	7.4
Services	7.0	7.9	9.3
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	11.0
Financial, Real Estate & Professional Services	5.5	10.0	10.4
Public Administration, Defence and Other Services	6.8	5.0	5.0
GVA at Basic Price	7.2	7.3	7.9

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;

The trend for FY24-FY26 is based on new series base year 2022-23.

1.2.4 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. GFCF as a share of GDP eased during FY23–FY25 and was estimated to be broadly stable in FY26. This pattern is aligned with a period in which nominal GDP expanded, while investment growth remained positive, it did not outpace the overall nominal expansion. GFCF rose by 8.9% in FY25 and 9.9% in FY26 in real terms, alongside continued growth in consumption, indicating that the movement in the ratio reflects relative GDP shares rather than a decline in investment activity.

Chart 4: Gross Fixed Capital Formation (GFCF) as % of GDP (At Current Prices)



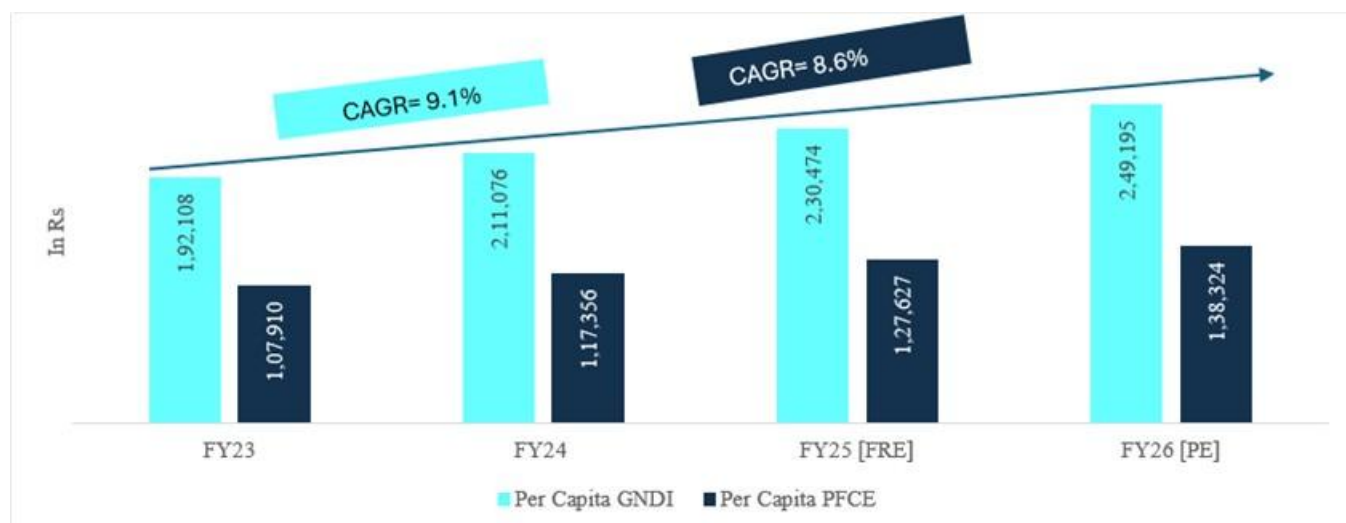
Source: MOSPI; Note: FRE- First Revised Estimates, PE- Provisional Estimates

1.2.5 Per Capita GNDI and Per Capita PFCE

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour of the country. Per capita Private Final Consumption Expenditure (PFCE), which is measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

Chart 5: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)

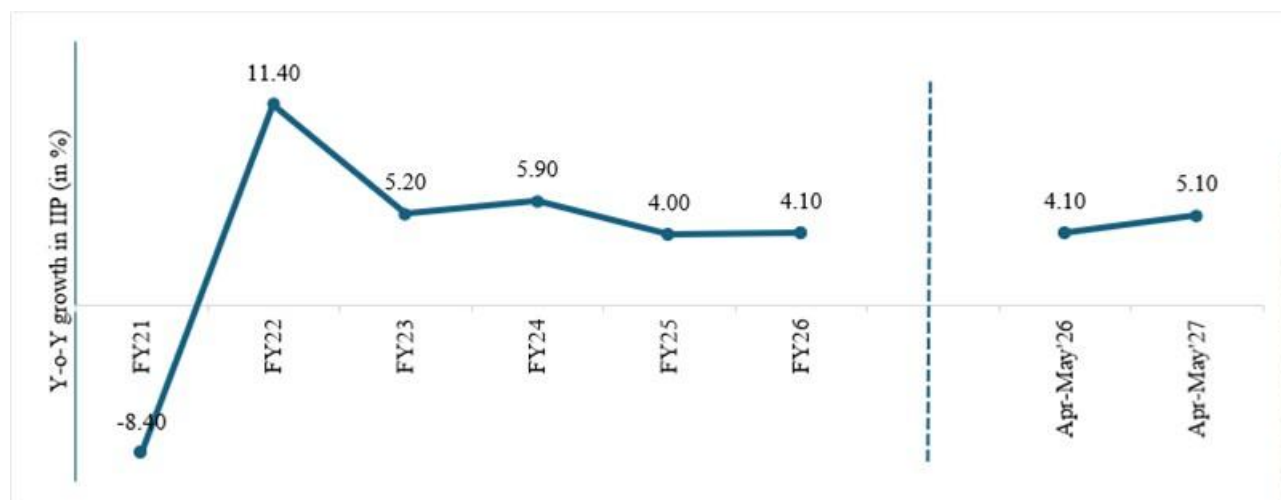


Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

1.2.6 Industrial Growth

The Index of Industrial Production (IIP) in India grew by 4.1% year-on-year from April-May 2026, showing steady but moderate industrial momentum, supported by 5.5% growth in Manufacturing sector and strong growth of 9.9% in Electricity & Gas Supply sector.

Chart 6: YoY growth in IIP (in %)

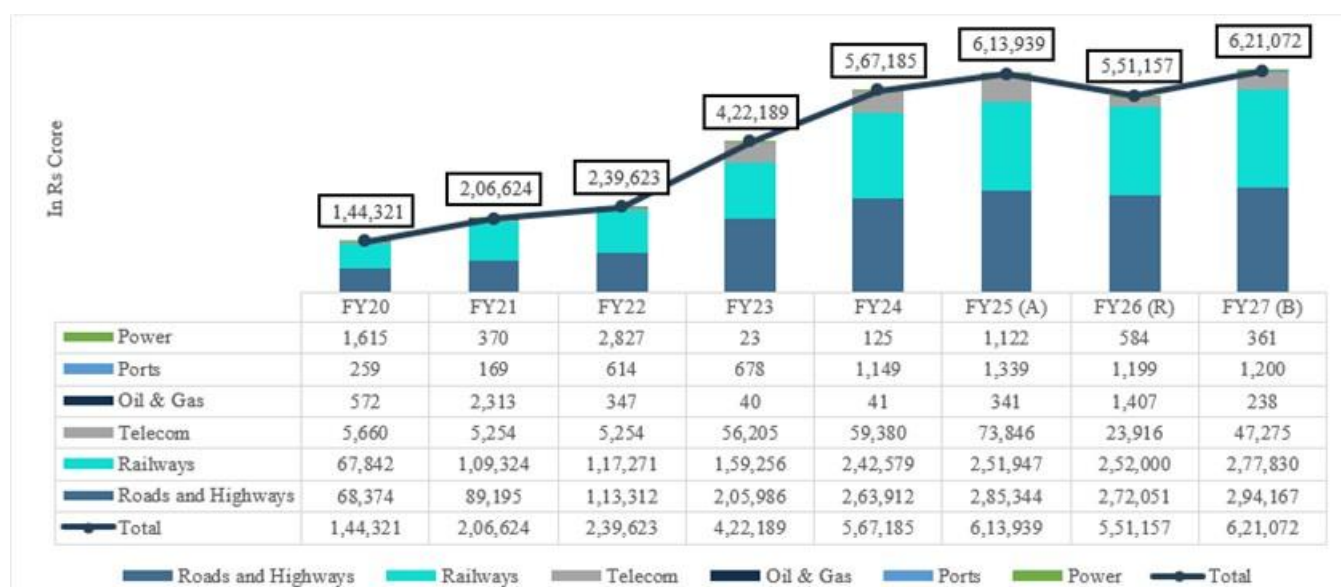


Source: MOSPI

1.2.7 Budgetary Expenditure on Infrastructure

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernisation of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 7: Budgetary Outlay Towards Infrastructure



Source: Union Budget FY27 document; Note: A- Actual, R- Revised, B- Budgeted

Some of the key government infrastructure schemes include:

- **Infrastructure financing and asset monetisation (Budget 2026-27)**
 - **Infrastructure Risk Guarantee Fund** announced to strengthen private developer confidence by addressing construction-phase risk.
 - **Dedicated REITs for CPSE assets** announced to accelerate recycling and monetisation of significant CPSE real estate assets, supporting capital redeployment into infrastructure.
 - **Public capex push** continues, with higher Central Government capital expenditure for FY 2026-27 to sustain infrastructure-led growth.

- **Urban infrastructure and city development (Budget 2026-27)**
 - **City Economic Regions (CER)** introduced to support competitive, region-based urban infrastructure and economic agglomerations (Tier II and Tier III focus), with multi-year funding support.
 - **Urban Rejuvenation Mission (including AMRUT and Smart Cities)** continues as the principal umbrella for water supply, sewerage and urban infrastructure investments, with FY 2026-27 allocations provided in the Budget documents.

PMAY-Urban 2.0 remains the primary affordable housing programme for urban areas, with FY27 allocations provided in the Budget documents.

1.3 Concluding Remarks

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.4% in CY26, far outpacing the estimated CY26 global average of 3.0%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of July 2026, India-US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the European Union, the United Kingdom, EFTA and other key economies. During FY26, India also signed the Comprehensive Economic Partnership Agreement (CEPA) with Oman and formally commenced negotiations for an FTA with the Gulf Cooperation Council (GCC), further strengthening its trade engagement with Middle Eastern economies. These initiatives, together with India's growing manufacturing capacity and deeper integration into global supply chains, are expected to enhance the country's competitiveness across sectors such as electronics, textiles, pharmaceuticals and auto components.

The US and Iran conflict remains ongoing and uncertainties around the same remains. The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions may contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

2. Indian Power Sector

Power is a vital component of infrastructure development and plays a crucial role in a country's economic growth and overall well-being. A robust and well-developed power infrastructure is essential for sustaining the growth of the Indian economy.

The power industry is divided into three segments:

- Generation
- Transmission
- Distribution

The value chain of power mainly comprises of three components:

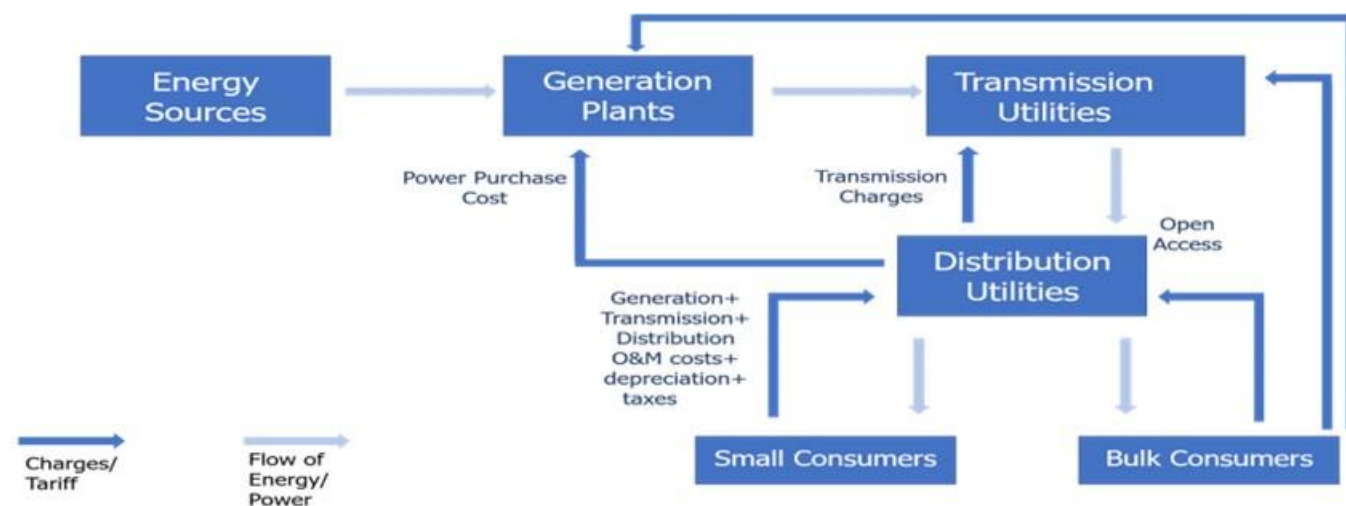
Generation: It is the process of generating power using different fuels as a source of energy. It is carried out in generation plants.

Transmission: Generated bulk power from generating units is transmitted over long distances through high voltage transmission networks and grid distribution substations

Distribution: The transmitted power received by distribution agencies is then distributed to the last mile customer. Distribution is the retail stage and operates at lower voltages.

The structure of the power industry is depicted in the figure below.

Chart 8: Structure of Power Sector in India



Source: CareEdge Research

2.1 Evolution of Power Sector and Its Structure in India

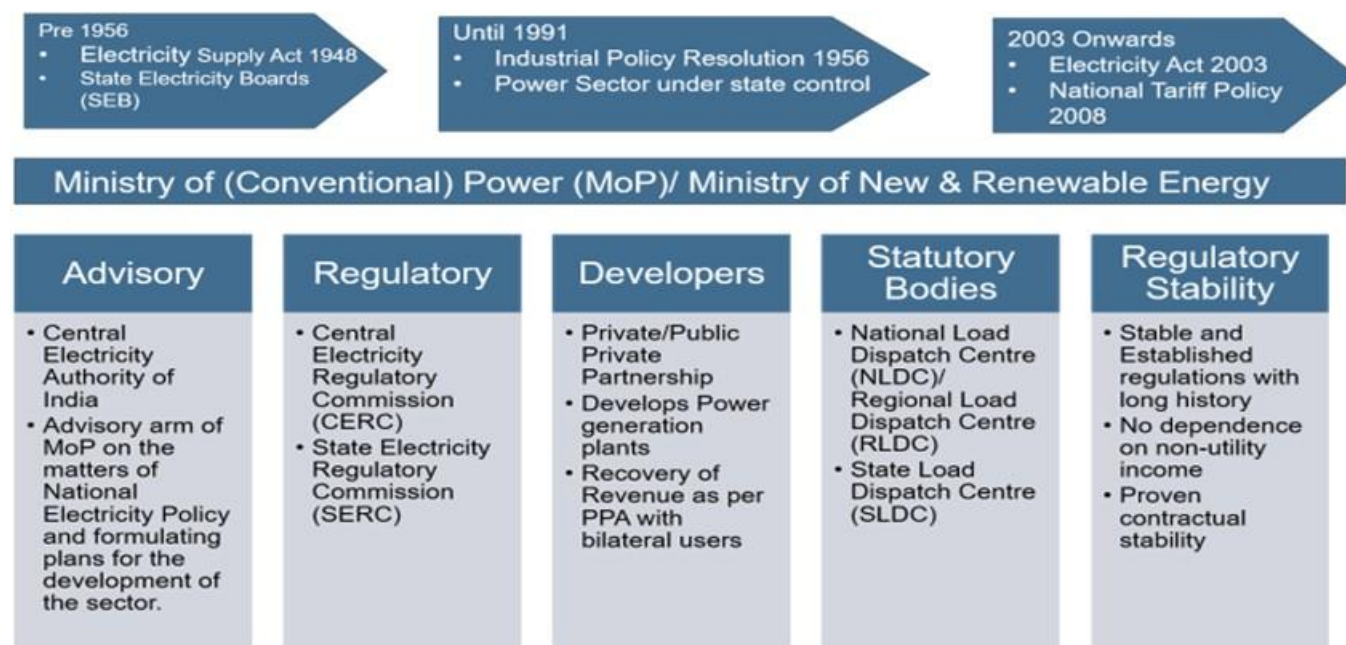
Overview

In India, the Electricity Act, 2003 governs the generation, transmission, distribution, exchange, and use of electricity. It also establishes a complex system of bodies to administer the Electricity Act's functions. The Electricity Act, among other things, delicensed all generation activities except hydropower.

The Electricity Act's principal goals are as follows:

- Promoting competition
- Protecting the interest of consumers
- Ensuring electricity supply to all areas along with a rationalization of tariffs
- Ensuring transparent policies and promotion of efficiency

The following diagram shows the regulatory structure of power sector in India:



Under the Electricity Act, the CEA is a statutory agency that advises the Government of India on policy, safety regulations, and technical standards. The Central Electricity Regulatory Commission (CERC) and the State Electricity Regulatory Commissions (SERCs) draft the regulations and the Government of India (in cooperation with the states and the CEA) develops policies (such as the Nation Tariff Policy and National Electricity Policy) as guidelines.

Table 4: Regulatory Capabilities of different bodies

	Centre		State/Private		
Policy	Ministry of Power		State Government		
Plan	CEA				
Regulations	CERC; MNRE		SERC		
System Operations	National Load Dispatch Centre, Regional Load Dispatch Centre		State Load Dispatch Centre		
Generation	Central Generation Stations, MNRE, Department of Atomic Energy		State Gencos	Captive and Co-Generation Plants, Independent Power Producers	Private Licensees in Ahmedabad, Kolkata, Mumbai, Surat, Delhi, Noida, etc.
Transmission	Central Transmission Utility (PGCIL)	Transmission Licensee	State Transmission Utility	Transmission Licensee	
Distribution	-		State Distribution Company		Private Discoms
Trading	Trading Licensee	Power Exchanges	Bilateral Markets		
Appeal	Appellate Tribunal (APTEL)				

Note: MNRE – Ministry of New and Renewable Energy

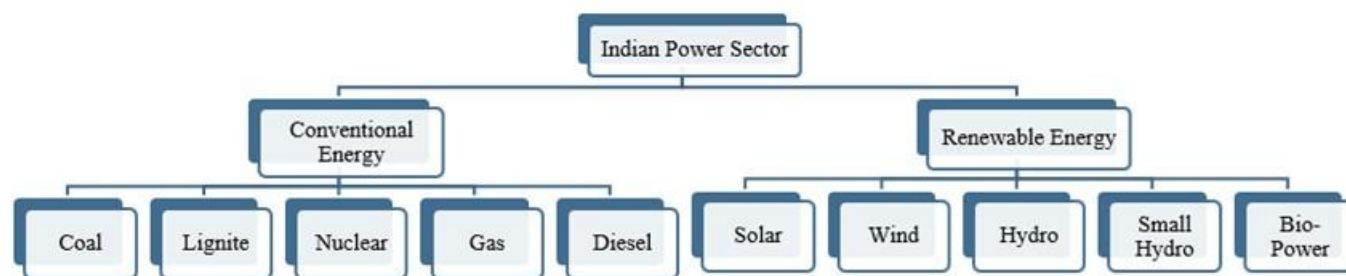
Electricity generation, distribution, and transmission are regulated and overseen by regulatory bodies at the federal and state levels. They are self-contained entities with responsibilities outlined in the Electricity Act.

2.2 Review and Outlook of the Power Demand-Supply in India

The power sector in India has undergone significant transformation in recent years, driven by government initiatives aimed at enhancing efficiency, sustainability, and accessibility. With a mix of conventional and renewable energy sources, India has made considerable strides toward achieving its energy security goals. The push for renewable energy, particularly solar and wind, has positioned the country as a leader in global clean energy efforts.

Renewable energy in India has emerged as a cornerstone of the country's energy strategy, driven by a commitment to sustainability and reducing carbon emissions. With ambitious targets set under the Paris Agreement, India aims to achieve 500 GW of renewable energy capacity by 2030.

According to the International Energy Agency (IEA) global electricity demand grew by 3% in CY25 as compared to 4.4% in CY24. China and India experienced moderate growth of 5.1% and 1.4%, respectively. Southeast Asia also saw lower growth of around 3% y-o-y.



2.3 Power Demand, Supply, and Deficit in India

Power demand in the country has been on a rise in the past decade, with an exception during FY21 due to the Covid-19 pandemic. Peak power demand grew at a CAGR of 4.6% from 156 GW in FY16 to 245 GW in FY26, while peak supply grew at CAGR of 4.8% over the same period. There was a 0.8% y-o-y increase in the power requirement by the country in FY26. In FY26, despite electricity requirement increasing to 1,707 BU, the power system met almost the entire demand. Peak demand of approximately 245 GW was largely met, while energy not supplied declined to around 0.5 BU from 2 BU in FY25.

Chart 9: Power Position in India



Source: Power Ministry, CEA, CareEdge Research

The electricity requirement has grown from 1,275 BU in FY19 to 1,707 BU in FY26. There has been a continuous deficit between electricity requirement and availability in the range of ~0.1%- 0.5% between FY19 and FY25. However, it narrowed further to a negligible level of approximately 0.03% in FY26, reflecting the supply of almost the entire electricity requirement.

Peak demand not met stood at around 1.5 GW in FY19, while energy not supplied was approximately 7,070 MU. These shortfalls declined to 2.48 GW and 5,787 MU, respectively, in FY22, although the peak deficit increased temporarily in FY23. In FY24, amid elevated power demand, peak demand not met stood at 3.34 GW and energy not supplied increased to 3,078 MU. The shortfall subsequently narrowed significantly, with peak demand almost fully met and energy not supplied declining to 1,530 MU in FY25. This improvement continued in FY26, when peak demand of approximately 245 GW was almost entirely met and energy not supplied declined further to around 508 MU.

2.4 Power Peak Demand Forecast, Energy Requirement and Supply Potential

Power demand forecasting helps India plan its electricity needs as the country grows. With rising population and industrial activity, demand for power is increasing. Agencies like the CEA use data and modelling tools to predict future demand. Smart grids and real-time data are making these forecasts more accurate. Although regional differences and infrastructure gaps remain challenges, accurate forecasting helps avoid power shortages and ensures reliable supply.

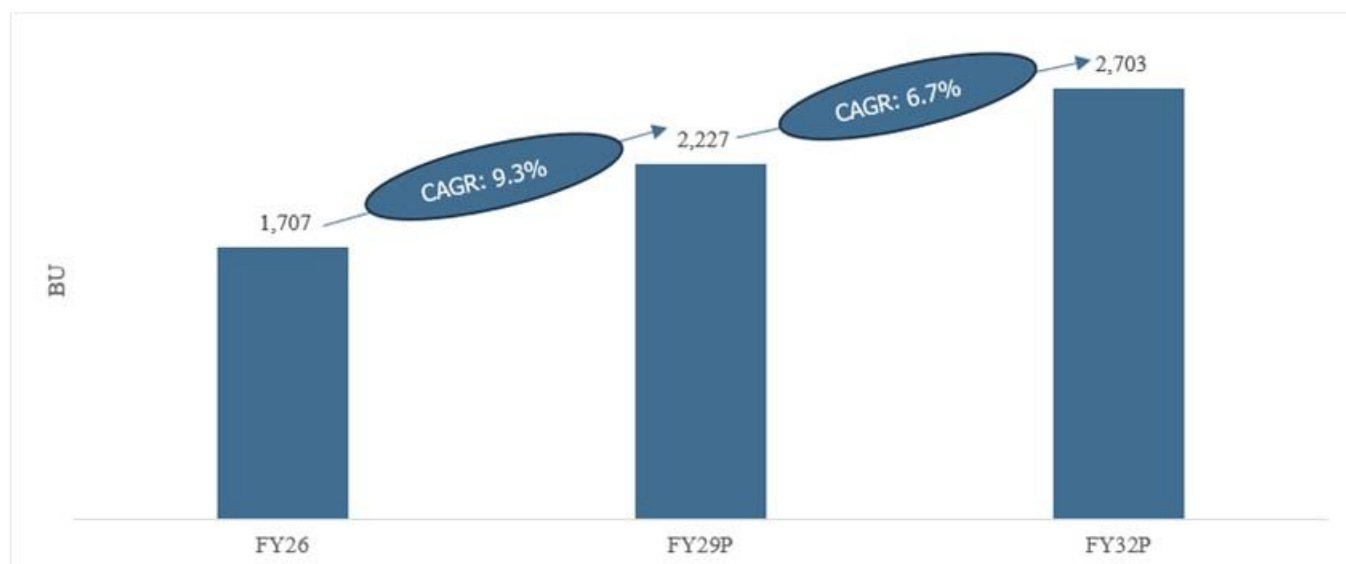
Table 5: All India Energy Requirement

Region	Energy requirement FY29 (BU)	Energy requirement FY32 (BU)
Northern	625.4	716.0
Western	677.3	806.4
Southern	607.6	770.2
Eastern	289.1	378.1
North-Eastern	27.2	32.0
All India	2,227.2	2,703.3

Source: National Generation Adequacy Plan 2026-27 to 2035-36, CareEdge Research

Going forward, the Western and Southern regions are expected to continue to drive the energy requirement followed by the Northern region.

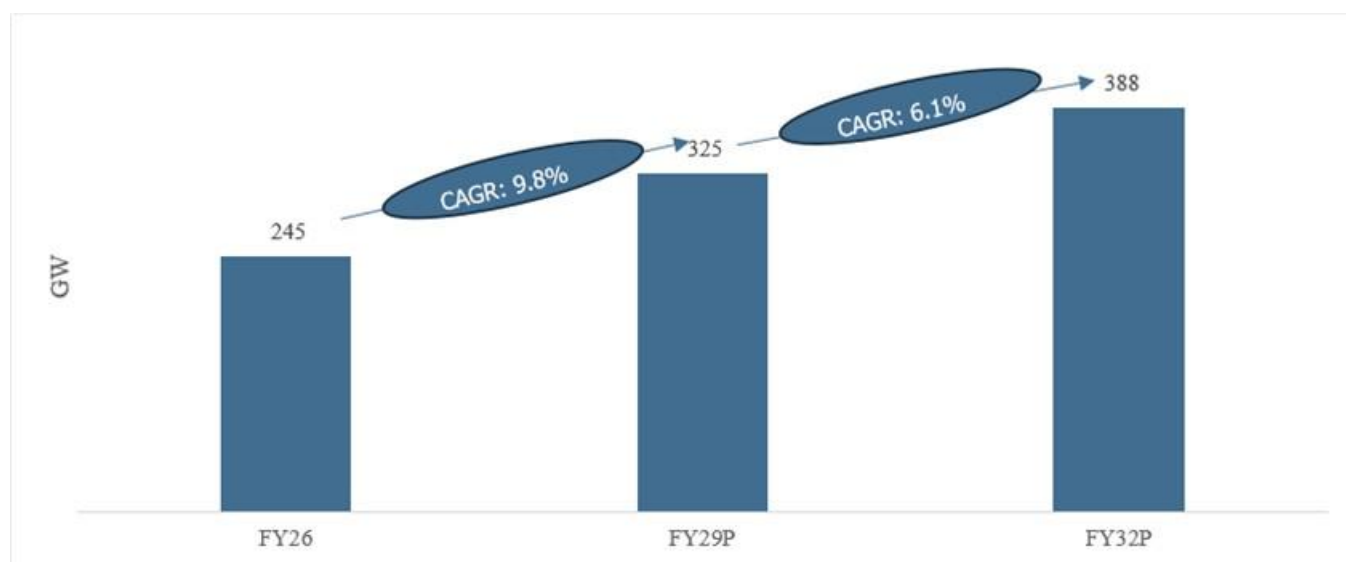
Chart 10: Projected All India Energy Requirement



Source: CEA, National Generation Adequacy Plan 2026-27 to 2035-36, CareEdge Research, Note: P refers to Projections

According to the National Generation Adequacy Plan 2026-27 to 2035-36, all India peak electricity demand is projected at 325 GW and energy requirement is projected at 2,227 BU for FY29. The power demand is further expected to rise with the growing population and increased economic activities. For FY32, the peak electricity demand is projected at 388 GW and energy requirement at 2,703 BU.

Chart 11: Projected All India Peak Demand



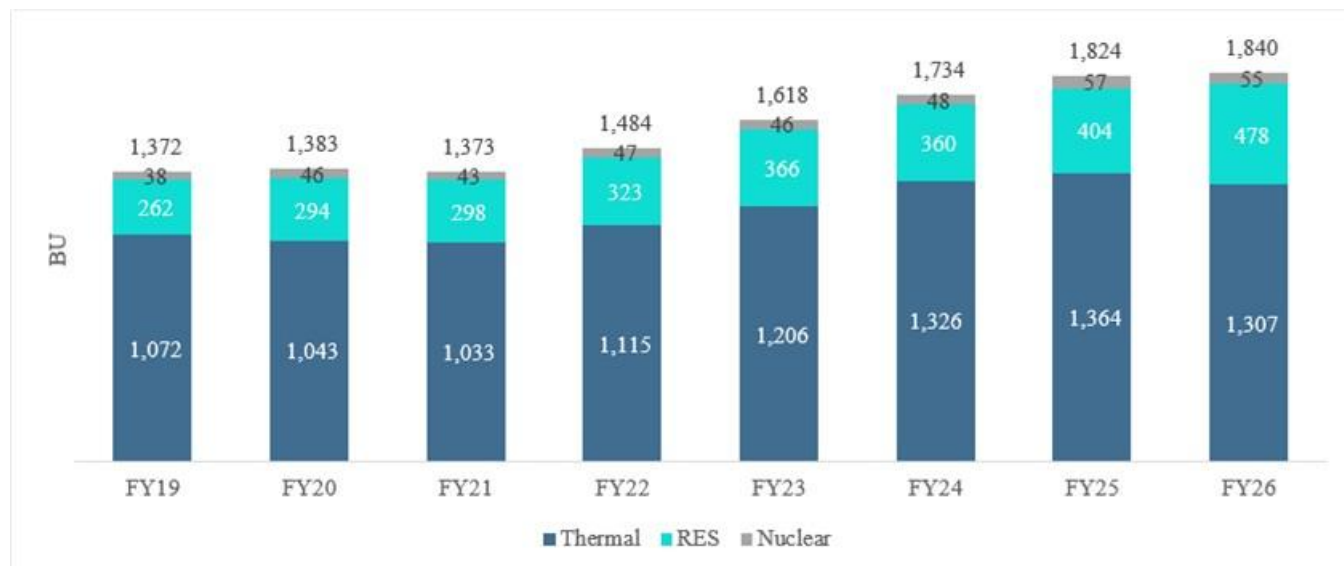
Source: CEA, National Generation Adequacy Plan 2026-27 to 2035-36, CareEdge Research,

The energy requirement and peak demand is expected to grow at a CAGR of 9.3% and 9.8% respectively during FY26-FY29P. For FY29 to FY32, the CAGR is at 6.7% for energy requirement and 6.1% for peak demand.

2.5 Overview of the Indian Power Generation Industry

Indian power generation sector is one of the most diversified in the world. Power generation sources in India range from conventional sources such as coal, lignite, natural gas, oil, and nuclear to viable unconventional sources such as wind, solar, hydro, agricultural and household waste.

Chart 12: Power Generation over the years



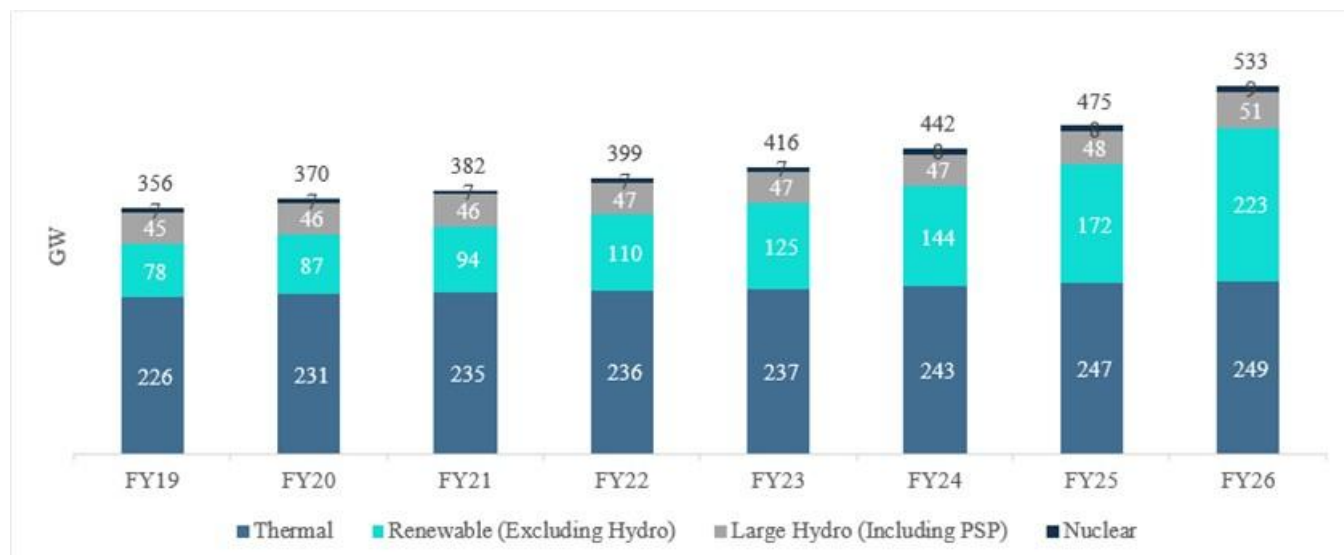
Source: CEA; RES refers to power generated from Hydro, Wind, Solar, Small hydro and Bioenergy projects

Electricity generation in India increased from 1,372 BU in FY19 to 1,840 BU in FY26, implying a compounded annual growth rate (CAGR) of 4.3%. Electricity generation increased by about 0.9% y-o-y to 1,840 BU during FY26. Thermal power forms the largest source of power in the country with ~71% of the electricity consumed being generated from thermal power plants. Renewable Energy Sources (RES) including solar, wind and hydro are quickly increasing their share, and their contribution has increased from 19.1% in FY19 to 26.0% in FY26.

Trend in Total Installed Capacity

The installed power capacity in India has increased from 356.1 GW in FY19 to 532.7 GW in FY26; it increased by 12.1% y-o-y in FY26; India is the world's third largest producer and third largest user of energy.

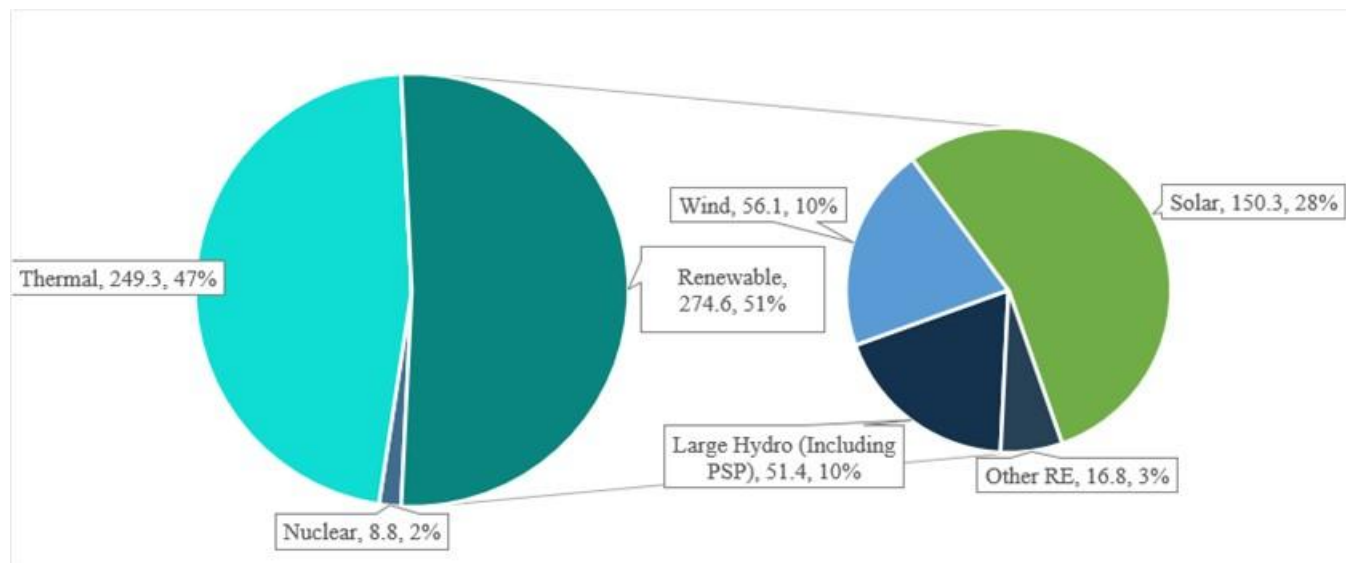
Chart 13: Installed Capacity Trend



Source: CEA, CareEdge Research

While conventional sources accounted for 46.8% of India's installed power capacity as of FY26, non-fossil fuel sources, including large hydro and nuclear power, constituted 53.2%. India achieved its target of having 50% of cumulative installed power capacity from non-fossil fuel-based sources in 2025, five years ahead of its 2030 commitment. Supported by the Government of India's renewable energy targets and continued capacity additions, the share of non-fossil fuel sources in the installed capacity mix is expected to increase further over the medium term, progressively reducing the share of conventional sources.

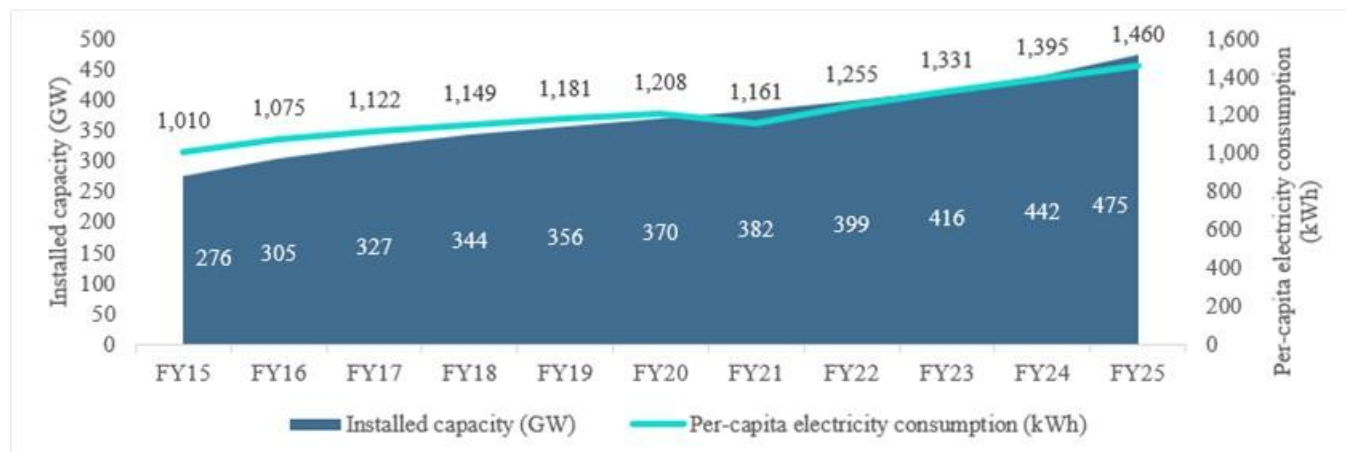
Chart 14: Mode-wise total installed capacity on FY26– 532.7 GW



Source: CEA, CareEdge Research, Note: Other RE includes Waste to Energy, Biomass and Small Hydro

2.6 India's Per Capita Power Consumption

Chart 15: Growth of Electricity Sector in India - Installed Capacity and Per Capita Consumption*



Source: CEA, CareEdge Research

(*) Per Capita Consumption= Gross Electricity availability/ Mid-year Population

Developed countries such as Japan and the United States have the world's highest per capita electricity consumption. India's per capita consumption has remained low as compared to even the emerging countries like Brazil and Mexico, implying significant room for growth.

Table 6: Global Per Capita Consumption Comparison (MWh/Capita)

Year	World	India	Nigeria	Mexico	Thailand	Brazil	China	Japan	USA
1990	2.06	0.32	0.11	1.14	0.70	1.46	0.53	6.71	11.69
1995	2.14	0.46	0.11	1.38	1.25	1.63	0.79	7.53	12.64
2000	2.32	0.51	0.09	1.76	1.45	1.90	1.02	8.05	13.66
2005	2.58	0.61	0.13	1.98	1.91	2.02	1.81	8.30	13.68
2010	2.87	0.77	0.14	2.02	2.31	2.37	2.96	8.78	13.38
2015	3.06	1.01	0.15	2.23	2.58	2.56	4.05	8.01	12.86

Year	World	India	Nigeria	Mexico	Thailand	Brazil	China	Japan	USA
2019	3.30	1.18	0.10	2.40	2.90	2.60	5.10	7.90	12.70
2022	3.43	1.08	0.14	2.35	2.87	2.72	6.11	7.81	12.99

Source: IEA, CEA (For India), CareEdge Research

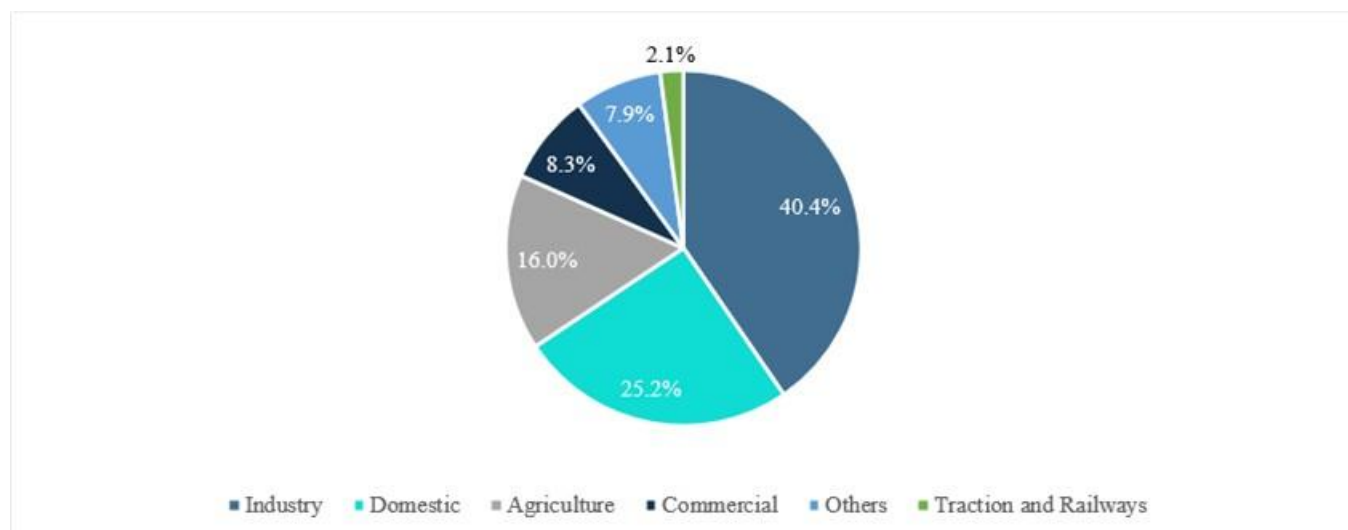
Data for India is as per FY-Financial Year while for others it is CY-Current Year

India is among the top nations in the world which are leading the global renewable energy growth. On technology specific installed capacity, India ranks 4th in onshore wind, 3rd in Solar, 3rd in Bioenergy and 5th in Hydro as per International Renewable Energy Agency (IRENA) renewable capacity statistics 2023.

2.7 Sector-wise Energy Consumption

The energy statistic of India, 2026 estimated electricity consumption increased from 9,48,521 GWh in FY15 to 1,622,969 GWh during FY25(P), a CAGR of 5.5%. Out of the total consumption of electricity in FY25 (P), industrial (C&I) segment accounted for largest share of consumption at ~40%, followed by domestic consumption at 25.2% and agricultural consumption at 16.0%

Chart 16: Share of electricity consumption in 2024-25(P)



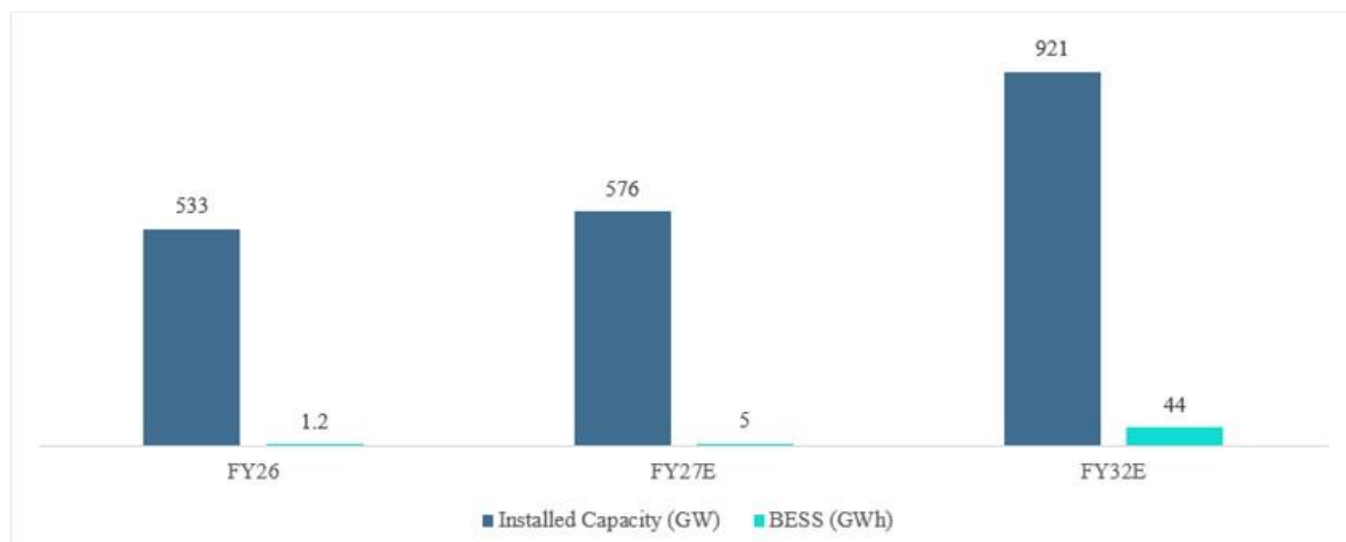
Source: MOSPI, Energy Statistics 2026, CareEdge Research

2.8 Outlook of Capacity Additions

The Indian power sector is witnessing a major transformation in terms of demand growth and energy mix. To ensure that everyone has access to reliable power and sufficient electricity, investments are being carried out to increase the installed capacity and clean energy transition. The government plans to establish a renewable capacity of 500 GW by 2030 and increase the share of non-fossil fuel-based installed capacity to around 50%.

The Battery Energy Storage System (BESS) is expected to gain traction and reach 5 GWh of installed capacity by FY27 and is expected to reach 44 GW by FY32.

Chart 17: Aggregate Installed Capacity Outlook



Source: India Energy Storage Alliance (IESA), CEA, National Generation Adequacy Plan 2026-27 to 2035-36, CareEdge Research

Table 7: Sector wise and fuel wise break up of Additional Capacity Requirement (MW)

	Under Construction (FY27 to FY32)	Additional Capacity Requirement (FY27 to FY32)	Total Capacity Addition (FY27 to FY32)
Renewable			
Hydro	1,032	8,700	9,732
PSP	80	19,160	19,240
Solar	0	17,900	17,900
Wind	0	49,000	49,000
Biomass	2,500	0	2,500
Small Hydro	250	0	250
Conventional			
Nuclear	2,400	4,200	6,600
Coal & Lignite	1,320	24,160	25,480
Total	7,582	2,84,220	2,91,802
BESS	0	38,564	38,564

Source: MNRE

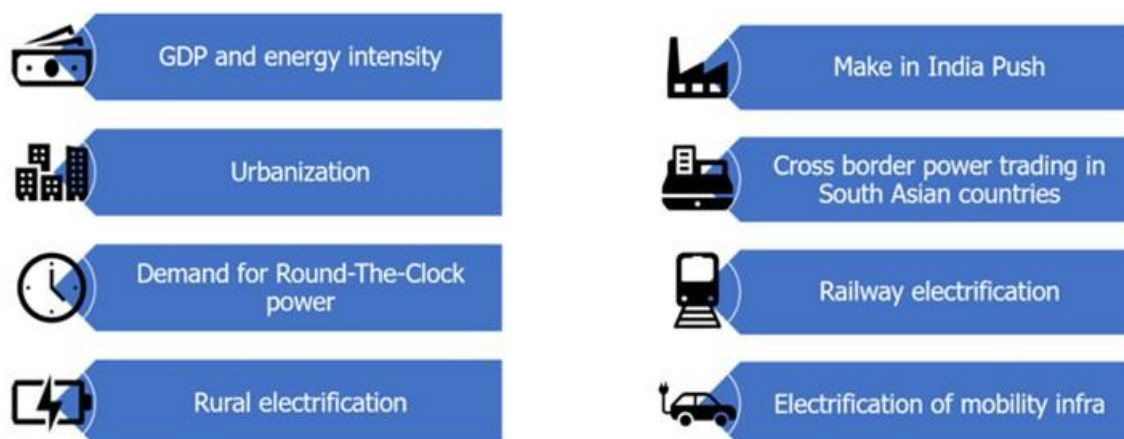
In FY26, the conventional generation capacity accounted for 46.8% of the total installed capacity while renewable energy accounted for 51.6%. By FY32, it is expected that the contribution of conventional generation will decline to 33.8%.

Chart 18: Break-up of the total installed capacity - FY26 vs FY32P



Source: CEA, National Generation Adequacy Plan 2026-27 to 2035-36, CareEdge Research, Note: Other RE includes Waste to Energy, Biomass and Small Hydro

2.9 Long Term Drivers and Constraints for growth



Source: CareEdge Research

- **GDP and energy intensity**

India has latent power demand because of its low per capita power consumption, strong GDP outlook and growing population.

- **Urbanization**

Urbanization leads to faster infrastructure development, job creation, development of the consumer and services sectors, and hence is a major driver for the growing power demand. The urban consumption is increasing due to rising disposable income, favourable demographics and the trend is likely to continue.

- **Demand for Round-The-Clock power**

Recently, there has been a significant focus on blending two or more energy sources like wind-solar hybrid to achieve better synergies, higher plant load factor and better energy gains. The wind and solar energy have complementary generation patterns and hence provide smooth and Round-The-Clock output.

- **Rural Electrification**

The government of India has taken joint initiative with the state governments for providing Power for All (PFA) to all households/homes, industrial and commercial consumers including supply of power to agricultural consumers. PFA initiative along with rural electrification across various states aims to ensure 24X7 electricity access, enhance the satisfaction levels of the consumers, improve quality of life of people and increase economic activities resulting in development. This is one of the key drivers for the growing power demand.

- **Make in India push**

The Make in India initiative, was introduced by the Government of India to encourage companies to develop, manufacture and assemble products in India and incentivize dedicated investments into manufacturing. This initiative targets to increase the manufacturing share of GDP from the current 17% in FY25 to 25% by 2047. As electronics, automobiles, textiles, and pharmaceuticals expand, the power sector will need stronger, reliable capacity, making infrastructure upgrades and renewable integration essential for supporting India's industrial growth.

- **Cross border power trading in South Asian countries:**

Power deficit in India has been on a declining trajectory and India is expected to further expand its generation capacity. India is also evaluating opportunities with neighbouring countries such as Nepal, Bangladesh, Sri Lanka, Myanmar and Bhutan for better integration and synergies by interlinking electricity transmission systems and allowing surplus power to be exported to other grids.

Chart 19: Cross Border Trade of Electricity between India and neighbouring countries (BU)



Source: CERC, Grid India, CareEdge Research

- Railway Electrification**

A lot of emphasis is given to railway electrification with the view to reduce the nation's dependence on the imported coal and petroleum-based energy and with a vision of providing eco-friendly, faster and energy-efficient mode of transportation. 69,873 Rkms has been electrified as of FY26 and total railway lines electrified has been extended to 99.60%.

Table 8: Trend of railway electrification in India (in route Kms)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Electrified	35,488	39,866	45,881	52,247	58,812	63,456	68,701	69,873
Total	67,415	67,956	68,103	68,043	68,584	69,181	69,512	70,142
Railway Lines Electrified (% of Total)	52.60%	58.70%	67.40%	76.80%	85.80%	91.70%	98.80%	99.60%

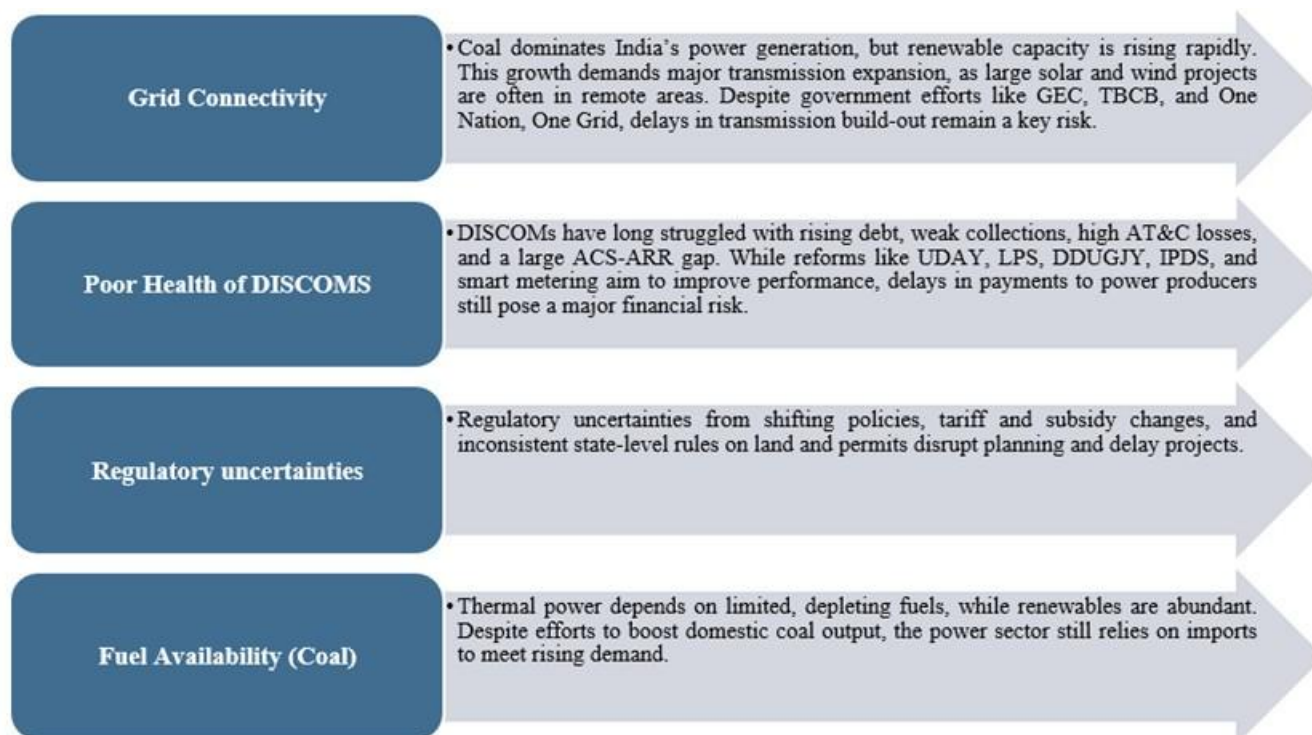
Source: Indian Railways, PIB, CareEdge Research

- Electrification of Mobility Infra**

The global market for electric vehicles (EVs) is growing. As per the International Energy Agency (IEA), the global EV fleet will reach about 130 mn by 2030, a sharp rise from just more than 5.1 mn in 2018. The growth of EV segment in India has also been on an increasing trend. The penetration of EVs has increased to 8.6% of the total vehicle sales in FY26.

The Government of India has targeted 30% EV penetration across all vehicle categories combined by 2030. Whereas NITI Aayog projection is category specific for EV two and three-wheeler sales at 80%, 50% for four wheelers, and 40% for buses by 2030. As EV adoption grows, there will be additional power demand for EVs and hence readiness of the electricity grid to EV charging demand is critical to achieve rapid and large-scale transition to EVs.

Constraints:



2.10 Investments in the Conventional and Renewable sector

Generation

As per the National Generation Adequacy Plan, total power capacity is expected to increase to 921 GW by FY32 from 416 GW in FY23. The expected investments in the generation section between FY27-FY32 are given in the following table.

Table 9: Expected investments in generation (Rs Crore)

Particular	FY27-FY32
A. Conventional	
Thermal	1,85,855
Nuclear	43,051
Sub-total	2,28,906
B. Renewables	
Hydro	1,29,777
PSP	75,240
Wind	3,30,900
Offshore Wind	27,401
SHP	1,669
Biomass	23,105
Solar	7,96,771
BESS	2,92,637
Sub-total	16,77,500
Total	19,06,406

Source: National Electricity Plan (NEP) March 2023, CareEdge Research

3. Renewable Energy Sector in India

3.1 Overview

There has been a significant shift globally in the generation capacity mix due to the growing concerns towards the environment and climate change. India is an active participant and has taken initiatives towards sustainable development and cleaner environment including significant additions of renewable energy generation capacity.

As per IRENA, India ranks third in global renewable energy capacity, behind only China and the USA, and currently accounts for around 4.9% of global renewable capacity.

This position reflects India's sustained capacity addition across solar, wind, hydro and other renewable sources, supported by policy targets, competitive tariffs and rising power demand. With continued focus on domestic manufacturing, grid infrastructure and storage integration, India is expected to remain one of the key growth markets in the global renewable energy transition.

Chart 20: Renewable Energy – Source wise Installed Capacity



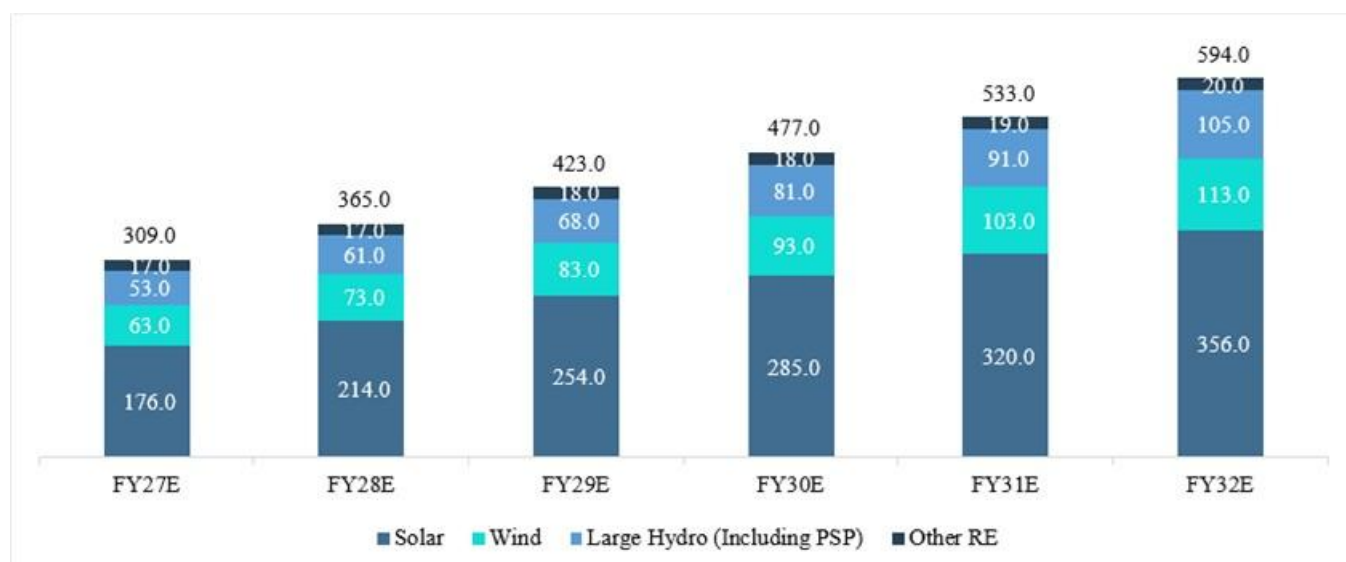
Source: CEA, CareEdge Research , Note: Small Hydro denotes projects up to 25 MW, Hydro Power Plants denotes projects more than 25 MW

The total installed capacity of renewable energy has increased from 123.0 GW in FY20 to 274.6 GW in FY26, a CAGR of 12.2%. Total installed renewable energy capacity increased by 54.5 GW in FY26, reflecting a 24.8% YoY growth compared to the same period last year. In terms of capacity addition solar contributed highest i.e. 44.6 GW followed by wind and then by Large Hydro (Include PSP).

- Solar** - India's solar power capacity has seen remarkable growth over the last nine years, rising from 4 GW in March 2015 to 150.3 GW by March 2026, due to the efforts of the Ministry of New and Renewable Energy (MNRE). Solar tariffs in India have become very competitive, achieving grid parity. Alongside large-scale grid-connected solar PV projects, off-grid solar initiatives are also being developed to cater to local energy demands. As reported by the Central Electricity Authority (CEA), there are currently solar projects with a total capacity of 90.0 GW under construction as of March 2026.
- Wind** - India has an installed wind power capacity of 56.1 GW as of March 2026, making it the fourth largest country in the world for wind energy installations. However, the growth in capacity has slowed down in recent years due to several factors, including the limited availability of suitable wind sites, a transition in policy from the feed-in-tariff system to competitive bidding, and the removal of generation-based incentives (GBI) and accelerated depreciation (AD) benefits. According to the CEA, as of March 2026, there are wind projects totalling 29.2 GW currently under construction, along with an additional 19.0 GW of hybrid projects.
- Hydro (Including Small Hydro)**- India ranks fifth in the world for installed hydroelectric power capacity, boasting capacity of 56.5 GW as of FY26. It represents 10.6% of the nation's overall power generation capacity. Currently, Hydro Electric Projects (HEPs) of cumulative capacity 12.97 GW and Pumped Storage Projects (PSPs) of cumulative capacity 11.62 GW are under active construction and likely to yield benefit by the year FY32.
- Bioenergy** - Bioenergy and waste-to-energy power generation present significant opportunities, especially in rural areas that lack grid connectivity. As of March 2026, India's total bioenergy-based power generation capacity stands at 10.9 GW. Projects include gasification-based bioenergy plants with a total capacity of 59.25 MW, along with 227.25 MW dedicated to waste-to-energy and co-generation initiatives.

3.2 Projected installed capacity

Chart 21: India's Projected RE capacity target to grow ~2x by 2032



Source: National Generation Adequacy Plan 2026-27 to 2035-36, CareEdge Research

India has reached a significant milestone in its renewable energy journey, with the country's total renewable energy capacity crossing the 200 GW (gigawatt). This remarkable growth aligns with the country's ambitious renewable energy target of achieving 500 GW from non-fossil sources by 2030. This achievement underscores India's growing commitment to clean energy and its progress in building a greener future. India's total renewable energy installed capacity is expected to be around 594 GW by end of FY32. Government increased its budget allocation for FY27 and is at Rs 329 bn which represents a 30% y-o-y increase, while for FY26 the revised estimate is at Rs 253 bn.

3.3 Trend in Renewable Generation in India

India is the world's third-largest producer of energy and is also the third largest consumer of electricity. India's total electricity generation capacity has reached 532 GW, with renewable energy contributing a sizeable portion of the overall power mix. As of March, 2026, renewable energy-based electricity generation (including Hydro) capacity stands at 275 GW, accounting for 51.6% of the country's total installed capacity. This marks a major shift in India's energy landscape.

Chart 22: Share of Renewables in total power generation



Source: CEA, CareEdge Research

RES includes Solar, Wind, Hydro, Small Hydro and Bioenergy

In FY19, the power generated from renewable sources including hydro was 262 BU which has increased to 478 BU in FY26, growing at a compounded annual growth rate of 9%. The share of renewable also increased from 19% in FY19 to 26% in FY26.

In FY19, hydro (excluding small hydro) power had the largest share in renewable energy generation at 51% followed by wind at 23%. In FY26, solar has emerged as the largest with a share of 37%, while hydro (excluding small hydro) has the second largest share at 35% followed by wind at 22%.

Chart 23: Breakup of renewable energy generation (FY19)

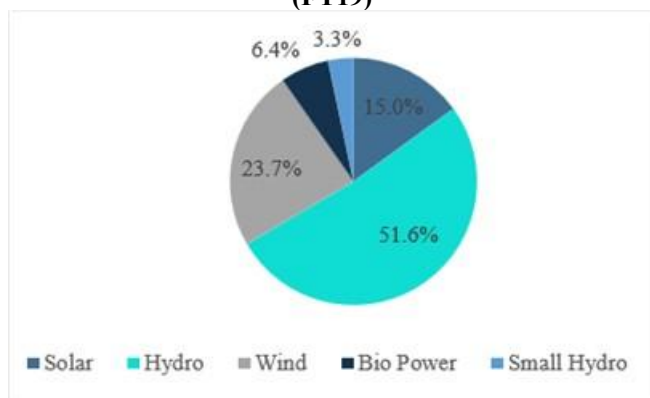
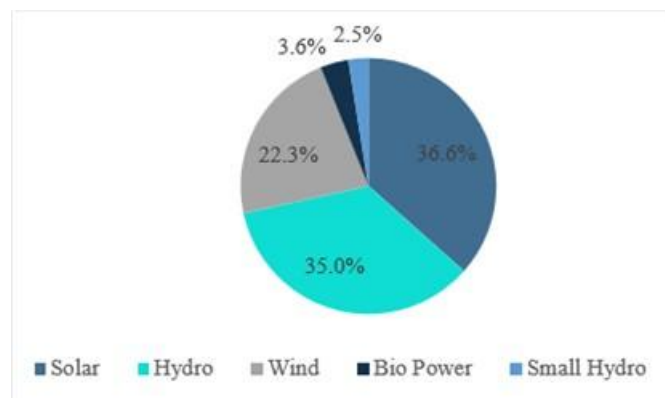


Chart 24: Breakup of renewable energy generation (FY26)



Source: CEA, CareEdge Research

3.4 Investments in Renewable Power Sector

Table 10: Expected investments in Renewable generation (Rs Crore)

Renewables	FY27-FY32
Hydro	1,29,777
PSP	75,240
Wind	3,30,900
Offshore Wind	27,401
SHP	1,669
Biomass	23,105
Solar	7,96,771
BESS	2,92,637
Total	16,77,500

Source: National Electricity Plan (NEP) March 2023, CareEdge Research

3.5 Technological advancements driving renewable growth

Rapid technological advancements are playing a pivotal role in accelerating the growth of renewable power across the globe. Improvements in solar photovoltaic (PV) efficiency, wind turbine design, and energy storage solutions have significantly reduced the cost of renewable energy generation, making it increasingly competitive.

Solar: innovations such as bifacial solar panels, perovskite solar cells, and advanced tracking systems are enhancing efficiency and output, thereby improving project viability.

Wind: development of larger, more efficient turbines and offshore wind technology has expanded generation capacity and reduced the levelized cost of electricity.

BESS: battery technology in lithium-ion and emerging alternatives like solid-state and flow batteries, are enabling better integration of renewables by addressing intermittency concerns.

Digitalization and Smart Grids: adoption of AI, IoT, and advanced analytics for predictive maintenance, demand forecasting, and grid optimization is further boosting reliability and efficiency of renewable power.

These technological improvements are creating a strong foundation for large-scale renewable integration. As a result, technology-led cost competitiveness and scalability are driving broader investment flows and supporting long-term sectoral growth.

3.6 Key Drivers and Constrains

Drivers

Government Policies and Incentives	• Government policies strongly support renewable energy through initiatives like the National Solar Mission and Wind Energy Policy. Incentives such as subsidies, tax benefits, and favourable regulations reduce project risks and encourage investment, driving rapid growth in the sector.
Rising Energy Demand	• India's rising energy demand from rapid urbanization and industrial growth is straining existing power infrastructure, making it essential to expand capacity and shift toward cleaner, reliable renewable sources.
Climate Change Awareness	• Growing awareness about climate change is increasing demand for renewable energy. People and businesses want to reduce their carbon footprints, support cleaner practices, and invest in green energy to help protect the environment.
Technological Advancements	• Technological advancements are making renewable energy more efficient, reliable, and affordable. Improved solar panels, better wind turbines, and advanced battery storage are reducing costs and increasing performance, making renewables more competitive with traditional energy sources.
Investment in Infrastructure	• Investment in energy infrastructure is essential to support renewable growth. Stronger grids, smart systems, and better storage solutions help integrate solar and wind power more efficiently, improve reliability, and build a resilient energy system for the future.
Energy Security	• Energy security concerns are pushing India to invest more in domestic renewable sources. Increasing the share of renewables reduces dependence on imported fossil fuels, lowers vulnerability to global price swings, and strengthens long-term energy stability and self-reliance.

Constraints

Counterparty Risk	• DISCOMs' weak finances, high losses, and delayed payments continue to affect timely PPA signing and cash flows despite government reforms.
High Import Dependence	• Solar cells, modules, and inverters are still largely imported (mainly from China), despite PLI schemes and higher import duties to boost domestic manufacturing.
Grid Integration Delays	• Transmission readiness often lags renewable capacity addition due to land and execution delays, affecting project offtake.
Intermittency Issue	• Solar and wind power are not available round the clock due to seasonal and hourly variations.
Regional Imbalance	• Renewable projects are concentrated in western and southern states, while eastern states lag, creating uneven development.
Land & Wind Site Constraints	• Good wind sites are exhausted; new projects face land scarcity, higher costs, regulatory delays, and transmission bottlenecks.

3.7 Key Government Initiatives

As part of its Nationally Determined Contribution (NDC) for the Paris Agreement obligations, the government stated that by 2030, reduction of the emissions intensity of GDP by 45% below 2005 levels and raise the percentage of non-fossil fuels in

total capacity to 50% and increase share of non-fossil power capacity to 50%. Hence the government has pushed towards renewable capacity additions through policies initiatives like JNNSM, obligations of RPO, setting up of SECI, etc.

- **Green Energy Corridor**

The Green Energy Corridor scheme was launched in 2015 for setting up of transmission and evacuation infrastructure to facilitate evacuation of electricity from renewable energy projects.

Under Phase I of the Intra-State Transmission System Green Energy Corridor, approved in 2015, approximately 9,767 circuit kilometres of transmission lines and 22,689 MVA of substation capacity were envisaged across Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Tamil Nadu to facilitate the evacuation of approximately 24 GW of renewable power. As of December 2025, around 9,170 circuit kilometres of transmission lines had been constructed and 22,116 MVA of substation capacity commissioned. Projects in six states had been completed, while Gujarat and Maharashtra received extensions up to March 2026.

The InSTS GEC-II scheme, approved by the CCEA in January 2022, envisages development of intra-state transmission infrastructure, revised to 7,919 ckm of lines and 22,448 MVA of substations, across seven States-Gujarat, Himachal Pradesh, Karnataka, Kerala, Rajasthan, Tamil Nadu, and Uttar Pradesh-for evacuation of about 20 GW of renewable energy. As of December 2025, 74 of the scheme's 91 packages had been awarded and were at various stages of implementation.

- **Round-the-Clock-Power (RTC) for RE projects**

The round-the-clock power mechanism is bundling of power has been bought by the government in order to overcome the issues of intermittency and low-capacity utilization of transmission infrastructure. Here the RE power is bundled with other sources and/or storage. Further, the Government is focusing towards promoting increased adoption of renewable energy and use of green hydrogen as envisaged in the National Green Hydrogen Mission, the Ministry of New and Renewable Energy is working on the modalities for promoting the use of green hydrogen in supporting round-the-clock electricity.

- **Infrastructure Support from Government**

MNRE is implementing the scheme for the development of solar parks and ultra-mega solar power projects, under which, the infrastructure such as land, roads, transmission system (internal and external), pooling stations, etc., is developed with all statutory clearances/approvals. Thus, the solar project developers have plug-and-play benefits.

Further, under Mode 8 of the Solar Park Scheme, a facilitation charge of Rs 0.05/unit of power being generated from the projects in the parks is provided to the States to encourage the State Governments to provide necessary assistance to the Solar Power Park Developers (SPPDs) in identification and acquisition of land, to facilitate in obtaining all required statutory clearances, etc.

- **Traction in C&I segment**

The C&I segment is increasingly looking at procuring solar power for their operations either through rooftop solar projects or through open access. This preference is being driven by the following factors:

- a) Commitment of corporates to decarbonizing their operations and supply chains, driven by environmental, social, and governance (ESG) considerations
- b) Improvement in economic viability given the decline in project costs

Considering that the C&I segment consumes more than half of the power consumed in the country, the growing preference of this segment towards renewable energy will drive solar capacity additions.

4. Power Transmission and Distribution Sector in India

4.1 Transmission Sector

4.1.1 Review for transmission infrastructure growth

The transmission network in India operates at different voltages to cater to different needs in the industry. The different voltage levels include Extra High Voltage (EHV), high voltage, medium voltage, and low voltage.

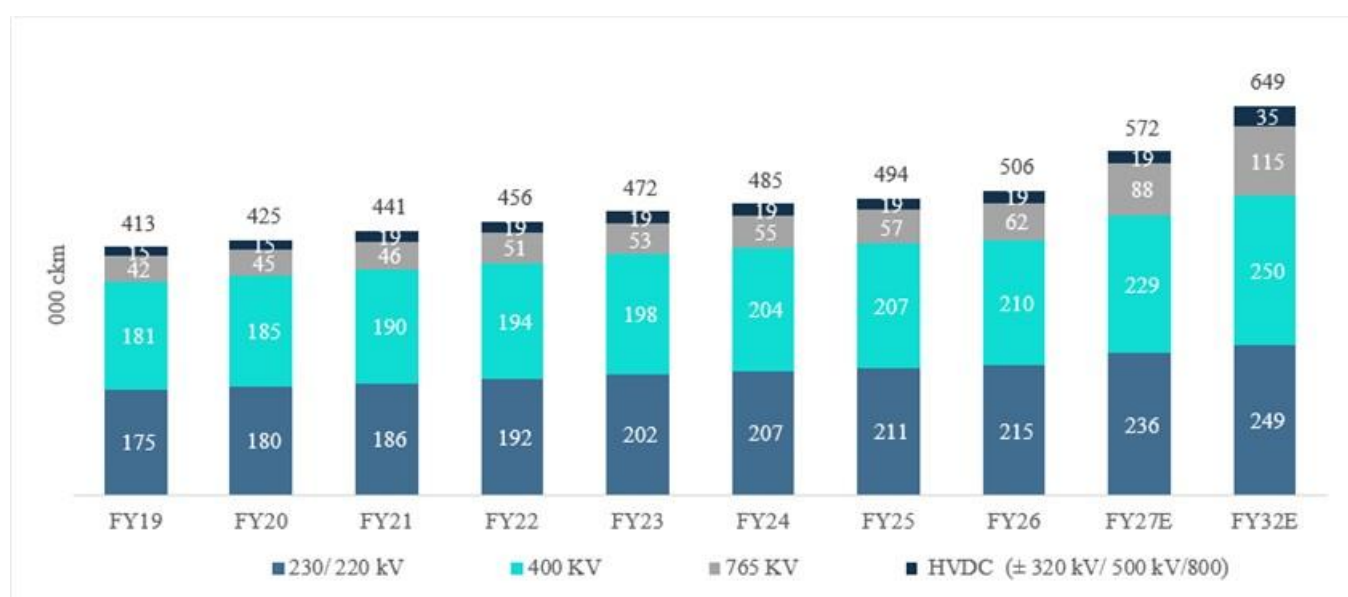
The following table shows the distribution of the voltage lines:

Table 11: Distribution of Voltage Lines

Extra High Voltage	Above 220 kV (220kV, 400 kV, 765 kV, ± 500 kV HVDC, ± 800 kV HVDC)
High Voltage	Up to 220 kV (66 kV, 110 kV, 132 kV, 220 kV)
Medium Voltage	Up to 33 kV (3.3 kV, 6.6 kV, 11 kV, 33kV)
Low Voltage	Up to 1kV (single-phase)

Further, India's power transmission system has expanded at a significant pace driven by growing demand, the government's focus on providing electricity in rural areas, and the need for connecting the generation stations including integration of RE sources from the RE-rich states. In addition, with the implementation of two Central Sector Schemes namely, the North-Eastern Regional Power System Improvement Project (NERPSIP) and Comprehensive Scheme of Transmission & Distribution System in Arunachal Pradesh & Sikkim, the transmission and distribution infrastructure of Northeastern states are being strengthened.

The transmission line network grew at a CAGR of approximately 3% to 5,06,513 Ckm as of March 2026 from 4,13,407 Ckm as of March 2019. During FY26, 12,139 Ckm of transmission lines were added to the total network as compared to 8,830 Ckm of transmission lines added to the total network in FY25.

Chart 25: Transmission Line Network (220 kV & above)

Source: Central Electricity Authority, NEP, CareEdge Research

Overall Intra and Inter transmission lines

In FY26, India saw a line addition of ~12,000 Ckm of lines where ~5,000 Ckm of lines was added in 765kV segment followed by ~4,000 Ckm of lines was added in 230/220 kV. By FY27 ~21,000 Ckm of lines are expected to be added in 220 kV from FY26 where overall line additions will be ~66,000 Ckm lines. It is expected to reach a total addition of 1,43,000 Ckm lines till FY32 where 765kV will have a maximum share of line additions.

Table 12: Inter State Transmission Lines

Transmission Lines ISTS in '000 Ckm	At the end of 2017	At the end of 2022	At the end of 2026	At the end of 2027E	At the end of 2032E
	158.9	200.0	220.4	251.2	294.5

Source: NEP, CareEdge Research

4.1.2 Details on Transformation capacity growth

The transformation (Substation) capacity (in GVA) for various voltage levels in India's electricity transmission network from FY19 to FY32E, including 220 kV, 400 kV, 765 kV, and HVDC systems (500 kV and 800 kV). The 220 kV, 400 kV, and 765 kV capacities show steady growth to meet rising electricity demand and support renewable energy integration, with projections reaching 611 MW, 814 MW, and 920 MW, respectively, by FY32E. HVDC systems, critical for long-distance transmission, maintain stable or slow growth, with 500 kV HVDC at 14 MW and 800 kV HVDC gradually increasing to 18 MW. Overall, the transformation capacity is expected to grow significantly, especially in higher voltage categories, to support India's energy goals. Transformation capacity includes Overall Intra and Inter transmission capacity.

Chart 26: Transformation (Substation) Capacity (220 kV & Above)

Source: Central Electricity Authority, NEP, CareEdge Research

Table 13: Inter- State Transformation Capacity (Substation)

Transformation Capacity (MVA) ISTS	At the end of 2017	At the end of 2022	At the end of 2026	At the end of 2027E	At the end of 2032E
	284.2	461.0	628.8	933.2	1,281.4

Source: NEP, CareEdge Research

4.1.3 Structure of Indian electricity transmission sector

India's electricity transmission system is a key part of the overall power infrastructure. It connects electricity generation sources like thermal, hydro, nuclear, and renewable plants to the distribution networks that deliver power to homes, industries, and businesses. The sector operates across vast regions and involves several central and state-level agencies.

The Indian electricity transmission sector is structured as a three-tiered system, comprised of inter-state, intra-state, and distribution networks. The central government, through the Power Grid Corporation of India Limited (PGCIL), manages the inter-state transmission, while state governments and private entities handle intra-state and distribution networks, respectively. The national grid is interconnected, meaning power can be transmitted across different regions.

Central Transmission Utility (CTU):

Power Grid Corporation of India Limited (PGCIL): is the primary entity responsible for inter-state transmission, connecting the regional grids and facilitating power transfer between states.

State Transmission Utilities (STUs):

Each state has its own STU, which is responsible for managing and maintaining the intra-state transmission network, connecting power generation sources within the state to substations and distribution networks. Private transmission companies also operate within states, often complementing the STUs.

Some of the state transmission utilities are:

- Maharashtra State Electricity Transmission Company: (MAHATRANSCO)
- Karnataka Power Transmission Corporation: (KPTCL)
- West Bengal State Electricity Transmission Company
- Telangana Transmission Company: (TSTransco)
- Odisha Power Transmission Corporation: (OPTCL)

- Assam Power Distribution Company Limited (APDCL)
- Delhi Transco Limited: Delhi Transco Limited (DTL)
- Gujarat Energy Transmission Corporation: (GETCO)
- Tamil Nadu Transmission Corporation: (TANTRANSCO)
- Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPL)

Distribution Networks:

Distribution companies (DISCOMs), majorly owned by states but with some private players, are responsible for the distribution of electricity to end-consumers. These DISCOMs provide last mile delivery of power, managing local grids and substations.

Interconnection and the National Grid:

The five regional grids mainly Northern, Southern, Eastern, Western, and Northeastern have been interconnected to form a single national grid, enabling "One Nation-One Grid-One Frequency". This has allowed efficient power transfer across regions, ensuring a more reliable and stable electricity supply. The grid operates using various voltage levels including 66 kV, 100 kV, 110 kV, 132 kV, 220 kV, 400 kV, 765 kV, and HVDC (High Voltage Direct Current) lines.

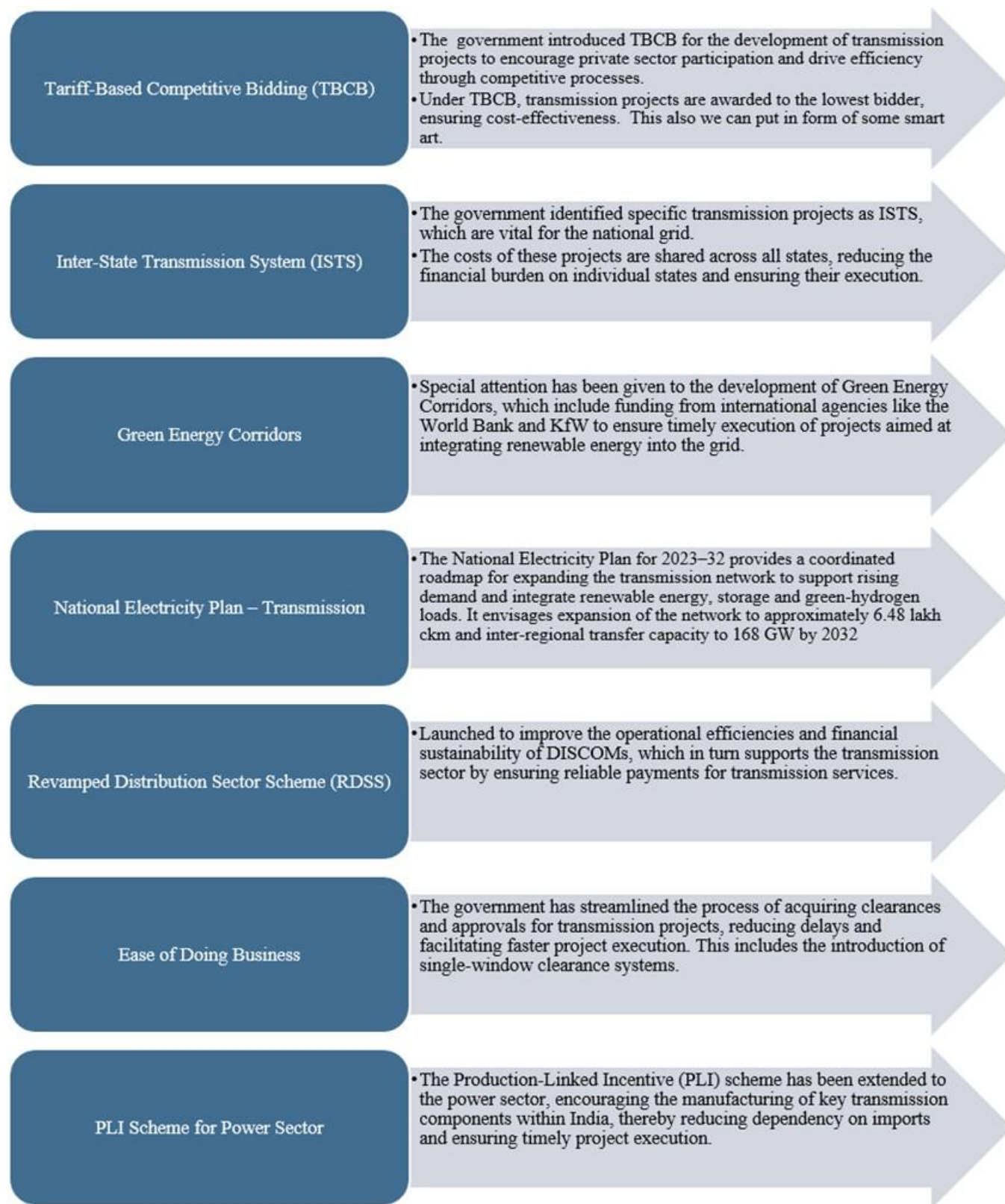
Regulatory Framework and Key Authorities

The transmission sector operates under the Electricity Act, 2003, which brought major changes like allowing open access to the transmission network, separating generation and distribution functions, and encouraging competition. At the central level, the Ministry of Power (MoP) is responsible for policy decisions and overall coordination. The Central Electricity Authority (CEA) acts as the technical advisor, involved in transmission planning, setting performance standards, and monitoring the health of the grid. The Central Electricity Regulatory Commission (CERC) regulates tariffs for electricity transmitted between states and works to improve efficiency and competition. At the state level, each state has its own State Electricity Regulatory Commission (SERC), which manages tariffs, licensing, and policies for power transmission within the state.

Grid Operation and Load Despatch Structure

India uses a three-tiered system to manage the smooth flow of electricity across the country. The National Load Despatch Centre (NLDC) oversees the national grid, ensuring coordination among different regions. Regional Load Despatch Centres (RLDCs) manage power supply and grid operations at the regional level, while State Load Despatch Centres (SLDCs) handle operations within individual states. These load despatch centres ensure that power supply and demand are balanced in real time, maintain grid stability, and support open access transactions by allowing different users to use the network fairly.

4.1.4 Measures Taken by Government to Facilitate Execution of Transmission Projects



4.1.5 Investment in Inter & Intra Transmission Sector

The estimated expenditure for implementing additional transmission systems in India is projected to be Rs 4,252.2 bn for the period 2022-27 and Rs 4,909.2 bn for the period 2027-32. This expenditure will cover the development of transmission lines, sub-stations, reactive compensation, and other related infrastructure. However, since States/UTs are still finalizing their intra-State transmission plans for 2027-32, the final cost estimates for intra-State transmission systems and the overall investment may change in the future.

The projections for transmission lines, transformation capacity, and likely investment amounts in different states and Union Territories (UTs) in India for two periods: 2022-27 and 2027-32 is given below: Among the states, Gujarat, Uttar Pradesh, and Maharashtra stand out as the largest contributors to investments and infrastructure growth. For the 2022-27 period, Gujarat leads with the highest likely investment of Rs 228,590 mn, followed by Uttar Pradesh with Rs 223,860 mn, and Maharashtra with Rs 199,590 mn. Gujarat also dominates the transmission line and transformation capacity metrics, with the highest values in both categories (10,449 Ckm of transmission lines and 37,445 MVA of transformation capacity). Uttar Pradesh and Maharashtra are also major contributors, with Uttar Pradesh having the most significant transmission line coverage (9,858 Ckm) and transformation capacity (50,205 MVA), while Maharashtra focuses more on transmission (6,705 km) and relatively lower transformation capacity (31,950 MVA).

Table 14: Summary of Intra-State Transmission System planned for the Period 2022-32

State/ UT	For 2022-27			For 2027-32		
	Transmission lines (Ckm)	Transformation Capacity (MVA)	Likely Investment (Rs Mn)	Transmission lines (Ckm)	Transformation Capacity (MVA)	Likely Investment (Rs Mn)
Haryana	1,934	14,805	47,670	369	3,500	12,910
Himachal Pradesh	393	2,521	10,410	370	320	3,540
Uttar Pradesh	9,858	50,205	223,860	4,230	23,250	161,140
Uttarakhand	294	2,660	10,890	347	2,430	7,970
Rajasthan	3,932	21,720	145,370	1,857	15,160	89,140
Maharashtra	6,705	31,950	199,590	179	2,370	8,260
Gujarat	10,449	37,445	228,590	15,870	90,430	494,940
Madhya Pradesh	2,923	10,525	59,000	1,369	6,190	30,080
Chhattisgarh	1,497	5,090	26,150	1,210	3,460	25,900
Tamil Nadu	4,940	32,857	169,930	864	3,000	36,410
Karnataka	702	14,800	29,380	121	2,300	4,700
Andhra Pradesh	4,005	13,040	81,760	2,704	14,300	56,240
Odisha	2,143	5,000	37,500	1,625	7,000	39,980
Others	13,727	62,487	290,620	2,347	8,230	21,750
Total (Intra-state)	63,502	305,105	1,560,720	33,462	181,940	992,960

Source: NEP, CareEdge Research

For the 2027-32 period, Gujarat continues to hold the lead, with a massive projected investment of Rs 494,940 mn, alongside the highest increase in both transmission lines (15,870 Ckm) and transformation capacity (90,430 MVA). Uttar Pradesh follows with Rs 161,140 mn in investments, showing a decrease in transmission line additions (4,230 Ckm) compared to the previous period but still maintaining significant growth. Maharashtra's investments drop to Rs 8,260 mn in the 2027-32 period, with minimal transmission line and transformation capacity additions.

Green Energy Corridor (GEC)

There is a sustained commitment of the government to promote renewable energy. In the same line, Green Energy Corridor was set up in 2015. The Green Energy Corridor Project aims at synchronizing electricity produced from renewable sources, such as solar and wind, with conventional power stations in the grid. GEC comprises both Inter State Transmission System (ISTS) and Intra State Transmission System (InSTS) along with the setting up of the Renewable Energy Management Centre (REMC) and control infrastructure like reactive compensation and storage systems.

• Inter-State Transmission System Green Energy Corridor Phase-I

The ISTS GEC project with a total of 3,200 Ckm inter-state transmission lines and 17,000 MVA substations was implemented by PGCIL between 2015 to 2020. The project cost was Rs 113.69 bn with a funding mechanism consisting of 30% equity by PGCIL and 70% loan from KfW (EUR 500 mn) & ADB (approx. Rs 28 bn). The project was implemented to evacuate approx. 6 GW of RE power and included transmission system for 8 solar parks including Ananthapur (1,500 MW), Pavagada (2,000 MW), Rewa (750 MW), Bhadla-III (500 MW), Bhadla-IV (250 MW), Essel (750 MW), Banaskantha (700 MW), and Fatehgarh (1000 MW).

REMC has been installed at the following 11 locations:

- REMC-SR (Tamil Nadu, Andhra Pradesh, Karnataka SLDCs and SRLDC)
- REMC-WR (Gujarat, Maharashtra, Madhya Pradesh SLDCs and WRLDC)
- REMC-NR (Rajasthan SLDC, NRLDC and NLDC)

The InSTS GEC scheme with a total target of 9,700 Ckm intra-state transmission lines and 22,600 MVA sub-stations was approved by the Cabinet Committee on Economic Affairs (CCEA) in 2015. The InSTS GEC scheme is currently under implementation by the State Transmission Utilities (STUs) of 8 RE-rich states, i.e., Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Tamil Nadu. The project cost is Rs 101.41 bn with a funding mechanism consisting of a 40% central grant by MNRE, a 40% loan from KfW Germany, and a 20% equity by the STUs.

Moreover, the projects are being set up for the evacuation of about 24 GW of RE power in the aforementioned 8 states. Of this, about 16.4 GW RE has been commissioned and connected to the grid through the project's setup under InSTS GEC.

As of July 31, 2023, the status of the project is as follows:

Table 15: Status of Intra-State Transmission System Green Energy Corridor Phase-I

State	Transmission Lines Ckm		Substation (MVA)	
	Target	Achievement	Target	Achievement
Tamil Nadu	1,068	1,068	2,250	1,910
Rajasthan	1,054	984	1,915	1,915
Andhra Pradesh	1,073	814	2,157	1,265
Himachal Pradesh	502	485	937	773
Gujarat	1,908	1,526	7,980	7,980
Karnataka	618	618	2,702	2,702
Madhya Pradesh	2,773	2,773	4,748	4,748
Maharashtra	771	672	-	-
Total	9,767	8,940	22,689	21,293

Source: MNRE, CAREEDGE Research

• Intra-State Transmission System Green Energy Corridor Phase-II

The ISTS GEC-II scheme with a total target of 10,750 Ckm intra-state transmission lines and 27,500 MVA sub-stations was approved by the CCEA in January 2022. The project cost is Rs 120.31 bn with central financial assistance from MNRE of Rs 39.7 bn (i.e. 33% of project cost). The balance 67% of the project cost is available as a loan from KfW/REC/PFC. The transmission schemes would be implemented by the STUs of seven states, i.e. Gujarat, Himachal Pradesh, Karnataka, Kerala, Rajasthan, Tamil Nadu, and Uttar Pradesh for evacuation of approx. 20 GW of RE power in the seven states. Currently, the STUs are preparing the packages and are in the process of issuing tenders for implementing the projects. The scheduled commissioning for the projects under this scheme is March 2026.

The state-wise brief of the projects under the scheme is as under:

Table 16: Target under Intra-State Transmission System Green Energy Corridor Phase-II

State	Estimated Project Cost (Rs Cr)	Length of Transmission Lines (Ckm)	Capacity of Substations (MVA)	RE Addition (MW)
Gujarat	3,637	5,138	5,880	4,000
Himachal Pradesh	489	62	761	317
Karnataka	1,036	938	1,225	2,639
Kerala	420	224	620	452
Rajasthan	881	1,170	1,580	4,023
Tamil Nadu	720	624	2,200	4,000
Uttar Pradesh	4,848	2,597	15,280	4,000
Total	12,031	10,753	27,546	19,431

Source: Ministry of Power, CAREEDGE Research

Green Transmission

India has a target of 500 GW of non-fossil fuel capacity by 2030, and hence, significant investments have commenced toward increasing and upgrading the transmission infrastructure.

The transmission system has been planned for the following RE capacity to be commissioned by 2030:

Table 17: Transmission System Planned for Renewable Energy

Sr. No.	Category	Capacity (GW)
1.	66.5 GW RE capacity to be integrated into Inter-State Transmission System (ISTS) network (8.861 GW already commissioned)	53

Sr. No.	Category	Capacity (GW)
2.	Additional RE capacity totalling 236.58 GW is to be integrated into the ISTS network	225
	Total (RE)	278

Source: CEA Report- Transmission System Integration of over 500GW RE Capacity by 2030, CAREEDGE Research

For the integration of additional wind and solar capacity by 2030, the estimated length of the transmission line and sub-station capacity planned is around 50,890 Ckm and 4,33,575 MVA, respectively. The investment required for the green transmission is estimated to be around Rs 2,440 bn as per the Ministry of Power. Out of this, Rs 281 bn will be required for the integration of offshore wind capacities while Rs 2,160 bn will be required for new solar and wind (onshore) plants.

Table 18: Tentative cost of Additional Transmission System

	RE Capacity (GW)	Tentative cost of the Transmission System (Rs. bn)	Average cost of Transmission System (Rs. Mn/MW)
On-shore RE Capacity (Solar & Wind)	268	2,161	8.06
Offshore RE capacity (Wind)	10	281	28.10
Total RE capacity	278	2,442	8.76

The tentative cost includes the cost of ISTS transmission schemes for (i) 66.5 GW RE capacity (excluding commissioned transmission schemes and associated RE capacity) (ii) 55.08 GW RE capacity and (iii) 181.5 GW RE capacity

Source: CEA Report- Transmission System Integration of over 500GW RE Capacity by 2030, CAREEDGE Research

4.1.6 Major Upcoming Transmission Lines and Substation Projects under Consideration

There are total of 785 transmission and distribution projects under various stage of execution split across India amounting to Rs 315.46 bn.

4.1.7 Inter-Regional projected installed capacity

India's Northern, Western, Southern, Eastern and North-Eastern regional grids are synchronously interconnected, forming a unified national grid that enables electricity to be transferred from power-surplus regions to power-deficit regions. The country's inter-regional transmission capacity increased from 112.25 GW in 2022 to approximately 120 GW as of December 2025. Under the National Electricity Plan, this capacity is projected to increase to 143 GW by FY27 and approximately 168 GW by FY32. Accordingly, around 25 GW of additional inter-regional capacity is planned during FY27–FY32, supporting higher electricity demand, renewable-energy integration and improved utilisation of generation resources across regions.

4.1.8 Demand Drivers in India

The Global and Indian transmission sector is experiencing significant transformation and expansion due to multiple growth drivers that vary by region but share common themes of modernization, sustainability, and connectivity. Below is a detailed explanation of these drivers:

Integration of Renewable Energy Sources	Global Push for Clean Energy has shifted the demand for transmission infrastructure that can integrate renewable energy sources like solar, wind, and hydroelectric power into existing grids. Technologies like high-voltage direct current (HVDC) transmission are crucial in this integration, providing efficient long-distance electricity transmission
Electrification Initiatives in Emerging Economies	Electrification drives in emerging economies are increasing the deployment of regional transmission lines, which need bulk power transformers to distribute electricity effectively across vast distance. Extending transmission networks to rural or hilly regions necessitates custom-built, compact, and high-voltage transformers that can operate under tough environmental and logistical conditions
Cross-Border and Regional Interconnections	Cross-border transmission projects and regional interconnectors require standardized and compatible high-voltage transformers that can manage power transfer between national grids. Inter-regional balancing of renewable and conventional power involves flexible, high-capacity transformers to manage varying loads and maintain grid stability across geographies
Technological Advancements	High-voltage direct current (HVDC) transmission is a preferred technology for long-distance power transmission due to lower power losses. FACTS technologies enhance the controllability and efficiency of power grids, supporting the integration of renewables and the stability of complex grids.

		Modern grids incorporate smart technologies that facilitate better monitoring and control, improving efficiency and allowing for real-time adjustments to manage power flow
Economic Urbanization	Growth and	Rapidly expanding cities in countries like India demand robust grid infrastructure, driving investments in high MVA and high kV transformers to handle increased urban electricity loads. Growth in manufacturing and industrial zones requires high-capacity transformers to ensure stable and uninterrupted power supply at higher voltage levels. Economic corridors and smart city initiatives are boosting the need for bulk power transmission.

5. Government support schemes and initiatives

Revamped Distribution Sector Scheme (RDSS)

Launched in 2021 with an outlay of Rs 3 trillion, the RDSS focuses on modernizing power distribution networks. Key components that bolster transformer demand include replacement of aging distribution transformers, feeder segregation, and feeder metering. As of December 2025, 2.84 trillion had been sanctioned under the scheme.

Green Energy Corridor (GEC) Initiative

Under the GEC, the government is enhancing transmission infrastructure to facilitate renewable energy evacuation. GEC Phases I and II have commissioned thousands of megavolt-amperes in substation capacity and circuit kilometres of transmission lines.

Phase I, launched in 2015, covered 8 states and aimed to build 9,767 circuit kilometres of transmission lines and 22,689 MVA of substation capacity to support 24 GW of renewable energy. It was funded through a mix of central grants, state equity, and loans from Germany's KfW Bank. Phase II, approved in 2022, expands to seven states with a goal of 10,750 circuit kilometres and 27,500 MVA capacity, enabling evacuation of 20 GW of renewable energy. The total cost is Rs 12,031 crore, with 33% central financial assistance from MNRE.

Together, both phases will support 44 GW of renewable energy and are key to achieving India's 500 GW non-fossil fuel target by 2030.

Plans for GEC Phase III are underway, backed with an anticipated budget of Rs 560 billion (40% central funding), aimed at boosting transformer procurement in the 132-400 kV range and beyond.

HVDC and Renewable Transmission Expansion

India aims to significantly scale up HVDC capacity to 66.75 GW by 2031-32. This expansion necessitates specialized converter transformers at both ends of HVDC links. Alongside, the expansion of thermal and renewable generation capacities continues to generate demand for high-capacity transformers.

Green Energy Corridor (GEC) Initiative

CPRI (Central Power Research Institute): CPRI offers extensive testing and consultancy services covering routine type, and special tests for power transformers, as well as support for transmission systems through grid planning, insulation coordination, HV/EHV transformer testing, and system stability studies.

NHPTL (National High Power Test Laboratory): A joint undertaking of NTPC, NHPC, POWERGRID, DVC, and CPRI, NHPTL provides high-power short-circuit testing, enabling certification of transformer fault withstand capacities. The first commercially tested transformer was a 400/11.5 kV, 120 MVA unit by BHEL, tested using a 400 kV grid at NHPTL.

These institutes play a vital role in quality assurance, enabling Indian transformer manufacturers to meet global standards and secure high-voltage certifications.

5.1 Projected investments in the Indian electricity transmission & distribution sector

Transmission

As per National Electricity Plan (2023–2032), India's electricity-transmission sector is expected to witness investments of approximately Rs 9.15 lakh crore up to FY32. The investment will support expansion of the country's transmission network from approximately 5.00 lakh circuit kilometres as of FY26 to 6.48 lakh circuit kilometres by FY32 adding 1.42 lakh circuit kilometres in next 6 years.

Distribution

According to the CEA's Draft Distribution Perspective Plan 2030, India's electricity-distribution sector is estimated to require investments of approximately Rs 2.86 lakh crore during FY27–FY30 for network expansion, system strengthening, capacity augmentation, feeder and distribution-transformer additions, and technology upgrades.

5.2 Major investments announced by private players in industry

Toshiba Transmission & Distribution Systems India (TTDI) has announced a substantial investment of Rs 562 crore over the next three years to expand its manufacturing capabilities at the Rudraram facility in Telangana. The expansion plan includes establishing a CRGO (Cold Rolled Grain Oriented) core processing centre with an annual capacity of 12,000 tonnes, which will strengthen the company's control over a critical raw material used in transformer manufacturing. In addition, a surge arrester production line capable of manufacturing 80,000 units per year will be set up, further diversifying the product portfolio. A major part of the investment will go towards expanding the EHV (Extra High Voltage) power transformer plant, increasing its annual production capacity from 30,000 MVA to 42,000 MVA.

Siemens Ltd., at its Kalwa facility in Maharashtra, has approved an additional investment of Rs 100 crore to further enhance its transformer manufacturing operations. This new investment supplements an earlier Rs 360 crore expansion plan, bringing the total expansion investment to Rs 460 crore. The combined projects aim to double the plant's capacity from 15,000 MVA to 30,000 MVA annually while also enabling the production of large power reactors, a capability that positions Siemens to cater to advanced grid applications and large-scale energy projects. The expansion is expected to be completed by December 2025 and is strategically aligned with the growing global demand for grid technologies, renewable integration, and advanced energy transition products.

Hitachi Energy India has committed to investing approximately USD 250 mn (around Rs 2,100 crore) over the next five years to significantly strengthen its manufacturing footprint in the country. The investment plan focuses on expanding production capacity at its large power transformer factory, which will allow the company to meet the rising demand for high-capacity transformers required for India's rapidly growing transmission network. Additionally, Hitachi Energy will relocate its bushing production facility in Gujarat to enhance operational efficiency and capacity. The company will also invest in upgrading its testing facilities for specialty transformers, ensuring that its products meet the most stringent global performance and safety standards. These initiatives are aimed at supporting India's grid modernization, renewable energy integration, and overall energy transition goals.

CG Power & Industrial Solutions Ltd. has approved an investment of Rs 712 crore for a greenfield power-transformer facility with annual capacity of 45,000 MVA. Following the completion of the greenfield project, CG Power's overall transformer-manufacturing capacity is expected to reach approximately 110,000 by FY28.

Table 21: Types of Transformers Manufactured

	<u>Kanohar Electricals Ltd</u>	<u>Hitachi Energy India Ltd</u>	<u>CG Power & Industrial Solutions Ltd</u>	<u>Transform ers & Rectifiers (India)</u>	<u>Siemens Energy</u>	<u>BHEL</u>	<u>Schneider Electric Infrastruct ure Ltd</u>	<u>KEC</u>
<u>765 KV Transformers</u>								
<u>765 KV Reactors</u>								
<u>400 KV Transformers</u>								
<u>STATCOM</u>								
<u>500 MVA Auto S. ckt</u>								
<u>HVDC</u>								
<u>400 KV Reactors</u>								
<u><220 KV Transformers</u>								
<u>Trackside Transformers</u>								
<u>Scott Connected Transformers</u>								
<u>Trackside Auto</u>								
<u>EPC Substations</u>								

	<u>Kanohar Electricals Ltd</u>	<u>Hitachi Energy India Ltd</u>	<u>CG Power & Industrial Solutions Ltd</u>	<u>Transform ers & Rectifiers (India)</u>	<u>Siemens Energy</u>	<u>BHEL</u>	<u>Schneider Electric Infrastruct ure Ltd</u>	<u>KEC</u>
<u>EPC Transmission Lines</u>								

6. Investment Driver and challenges

Investment Drivers

Renewable energy integration and 2030 targets	India's commitment to achieving 500 GW of non-fossil fuel capacity by 2030 is a major driver of transmission investments. Large-scale renewable projects in resource-rich states such as Rajasthan, Gujarat, and Tamil Nadu require extensive inter-state and intra-state transmission capacity to deliver power to demand centres across the country. With the rapid growth of renewable energy, the transmission grid is experiencing additional load, making investments in transmission infrastructure essential to ensure grid stability.
General Network Access (GNA) reforms and Grid modernization and digitalization	The introduction of GNA modernizes the transmission access framework, allowing more flexibility for developers and improving utilization of the inter-state transmission system (ISTS). This regulatory evolution makes the sector more transparent and bankable for investors. As renewable penetration rises, investments in advanced technologies such as Supervisory Control and Data Acquisition (SCADA) systems, phasor measurement units (PMUs), and HVDC are necessary for grid stability. These technological upgrades are creating new avenues for investment in the transmission sector.
Private participation and financing innovations	Tariff-Based Competitive Bidding (TBCB) has opened transmission projects to private players, increasing competition and efficiency. Additionally, asset monetization structures such as Infrastructure Investment Trusts (InvITs) are helping recycle capital and attract long-term investors.
Emerging opportunities in offshore wind and green hydrogen	Government schemes for offshore wind and green hydrogen are expected to require dedicated evacuation corridors and grid-scale flexibility, further boosting the need for transmission investments.

Challenges

Congestion and curtailment risks and Phased reduction of waivers and policy uncertainty	In several regions, renewable energy projects face curtailment due to delays in transmission readiness. A mismatch between project commissioning timelines and availability of evacuation infrastructure is a recurring challenge. The gradual withdrawal of ISTS waivers after 2025 increases the cost of power delivery. Uncertainty around the future of such incentives affects project economics and investor confidence.
Implementation issues with GNA	While GNA is a progressive step, its transition phase has created procedural challenges, including connectivity queue management and coordination between central and state transmission utilities. This leads to temporary uncertainties for developers and financiers.
Land acquisition and right-of-way (RoW) issues and financial health of utilities	Acquiring land and obtaining environmental and forest clearances for transmission lines remain significant bottlenecks. Delays in RoW approvals often lead to project overruns. The weak financial position of distribution companies (DISCOMs) indirectly impacts the transmission sector, as tariff pass-throughs and payment security mechanisms influence the risk perception of investors.

7. Transformer Market in India

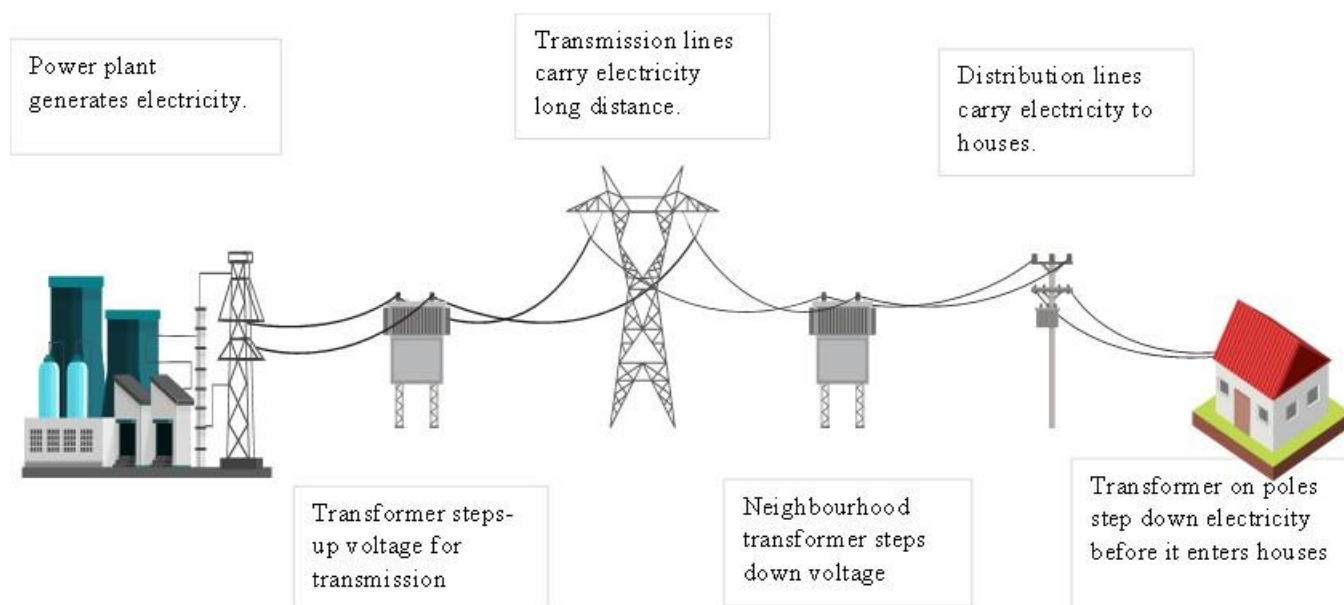
7.1 Overview

A transformer is an electrical device used in power systems to transfer electrical energy from one circuit to another through the principle of electromagnetic induction. It operates without any direct electrical connection between the two circuits. The primary

function of a transformer is to either step up (increase) or step down (decrease) voltage levels based on the requirement of the system. This voltage transformation makes it possible to transmit electricity efficiently over long distances and safely distribute it for residential, commercial, and industrial use.

A transformer consists of several key components. The magnetic core, typically constructed from laminated steel, provides a path for magnetic flux. Conductive windings, usually made of copper or aluminium, are wound around the core and facilitate the flow of electric current. Insulating materials prevent electrical faults by maintaining separation between the windings. Transformer oil serves dual purposes—as an insulator and as a coolant. A dedicated cooling system, often incorporating radiators or fans, prevents overheating during operation. Additionally, many transformers feature a tap changer, which adjusts the output voltage to ensure a consistent and stable power supply.

Chart 27: Role of Transformer in Electricity transmission



Source: CareEdge Research

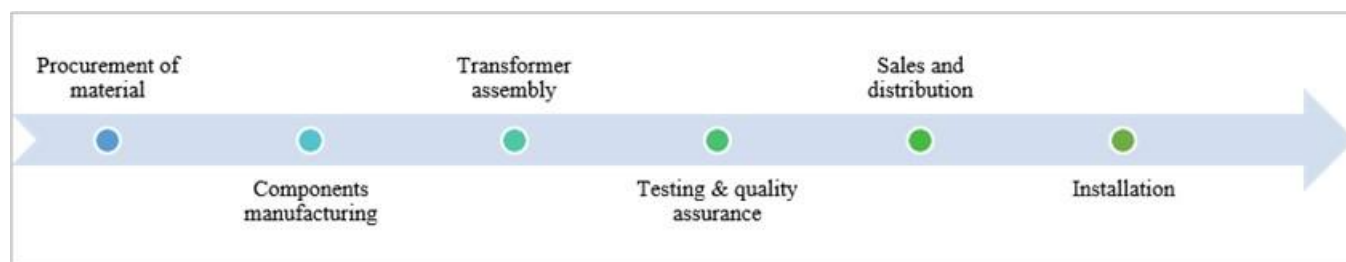
There are several types of transformers used in the power system, each serving a specific purpose. **Power transformers** are used in transmission networks to handle high voltages and heavy loads, typically in power plants and substations. **Traction transformers** are used in electric trains to convert high-voltage power from overhead lines to levels suitable for traction motors. **Scott transformers** convert three-phase power to two-phase and are used in specific industrial and railway applications, particularly in **high-speed railways**. **Distribution transformers** operate at the final stage, stepping down voltage for safe use in homes, offices, and small industries. **Other special-purpose transformers** include induction transformers for industrial heating, earthing transformers to provide system grounding, and instrument and isolation transformers for measurement, safety, and protection. Each type is essential for ensuring safe, efficient, and reliable power delivery in India's growing electrical network.

Transformer Type	Usage	End-use Applications
Distribution Transformers	Step down medium-voltage (11–33 kV) to low-voltage (400/230 V) for safe use	Homes, apartments, offices, shops, small industries, commercial buildings
Traction Transformers	Convert high-voltage power (25 kV AC) from overhead lines to levels suitable for traction motors	Railway locomotives, metro systems, suburban trains, high-speed rail corridors
Scott Transformers	Convert three-phase to two-phase power (and vice versa)	Railway traction systems (legacy), specific industrial setups, load balancing in power networks

Transformer Value Chain

The transformer value chain in India begins with raw material sourcing, involving key inputs such as copper, aluminium, CRGO steel, and insulation oil, where CRGO steel is largely imported from Japan, South Korea, the USA, and Germany due to limited domestic availability. Component manufacturing is next process where specialized vendors produce essential parts like windings, cores, bushings, tanks, and tap changers, increasingly aligning with BIS (Bureau of Indian Standards) standards and energy-efficient designs. These components are then assembled by major OEM hubs spread across states like Maharashtra, Gujarat, Tamil Nadu, and West Bengal. Once assembled, transformers undergo rigorous testing for insulation, load performance, and safety compliance as per BIS (Bureau of Indian Standards) and BEE (Bureau of Energy Efficiency) norms, although large-scale testing infrastructure remains a constraint.

Chart 28: Transformer Value chain



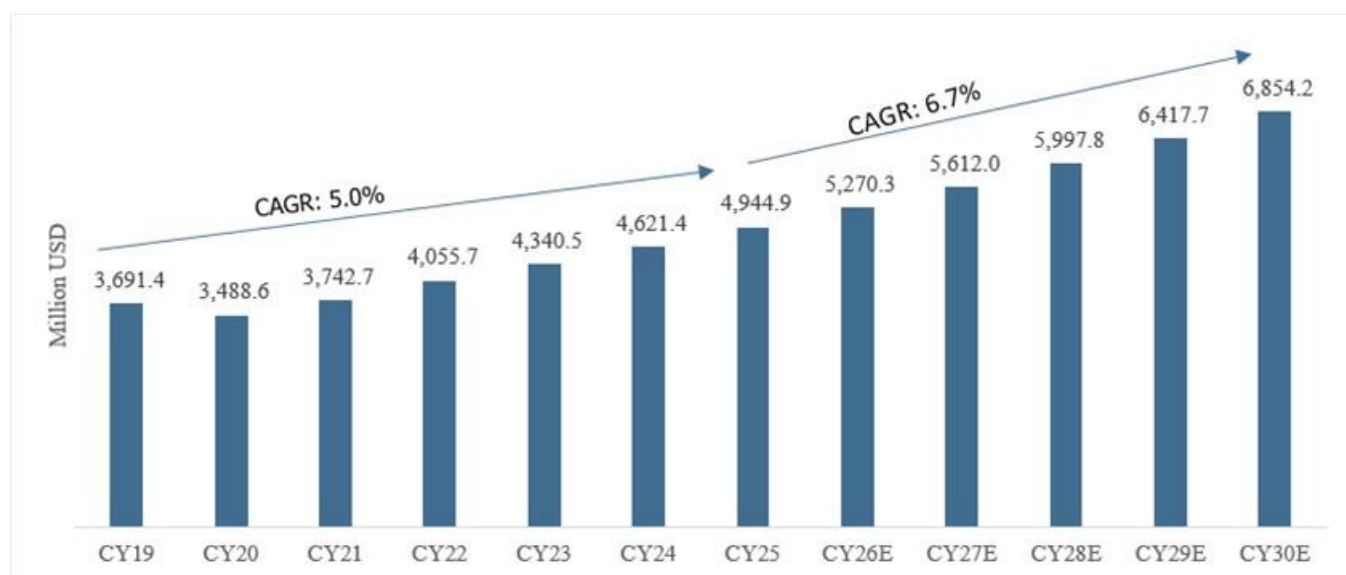
Source: CareEdge Research

Distribution occurs via direct sales to utilities, EPC firms, and industrial customers, with government tenders, especially from DISCOMs which plays a vital role. Installation and commissioning involve activities like site setup, mounting, oil filling, and energisation, often handled by contractors or OEM service teams. During operation, routine maintenance is critical to ensure optimal performance, and there's a growing shift toward smart transformers with remote monitoring. Finally, end-of-life handling includes safe decommissioning, oil recovery, metal recycling, and disposal, with rising interest in circular economy models for sustainability.

7.1.1 Total market size of transformer in India

The transformer market in India has been growing steadily. Between CY19 and CY25, the market increased from USD 3,691.4 mn to USD 4,944.9 mn, with a CAGR of 5.0%. This growth is mainly due to more areas getting electricity and new infrastructure projects. From CY25 to CY30, the market is expected to grow faster, reaching USD 6,854.2 mn, with CAGR of 6.7% during this period.

Chart 29: Total market size of transformer in India



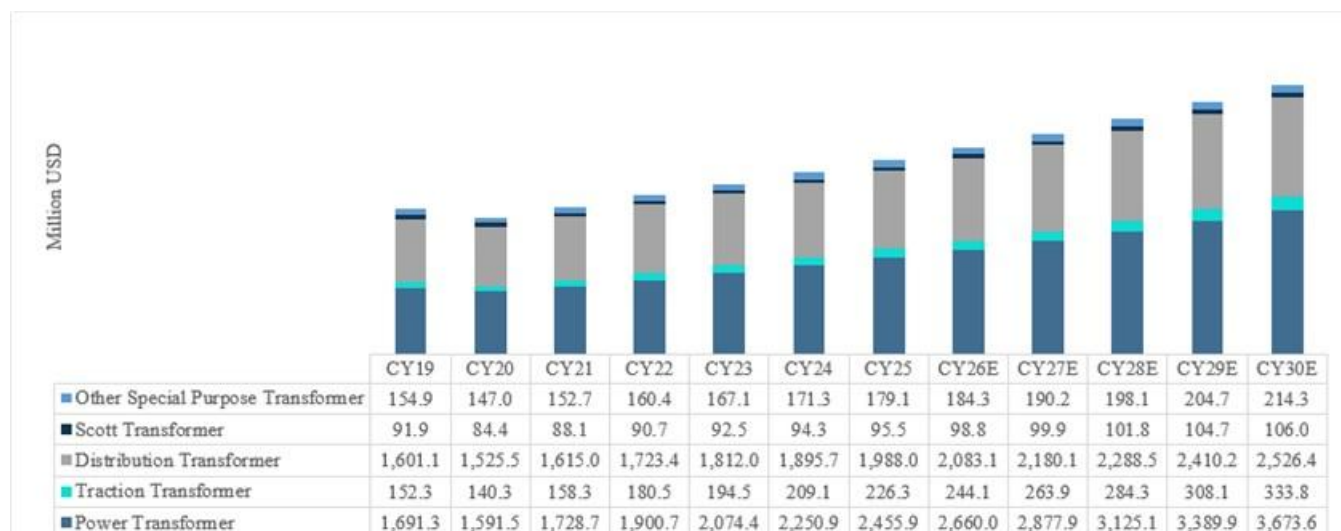
Source: MAIA Research, CareEdge Research
P: Projected

The strong growth in transformer demand reflects robust policy support and rising investment in energy infrastructure. Key government initiatives such as “Power for All,” the National Electricity Plan (Transmission), the National Rail Plan 2030, and the National Infrastructure Pipeline (NIP), along with the development of Green Energy Corridors aligned with India’s 500 GW renewable energy target, decarbonization, and energy transition goals, are driving modernization of the grid, improving reliability, and enabling large-scale integration of renewable power. Beyond new capacity, demand is also fuelled by the replacement of ageing transformers in urban and industrial areas, with modern, efficient models better equipped to handle higher and more variable loads. At the same time, policy thrust through “Make in India” and “Atmanirbhar Bharat” is promoting local manufacturing, while initiatives such as smart grids and smart metering are further boosting domestic production and exports of transformers.

7.1.2 By type - Transformer market size in India

From CY19 to CY25, the transformer market in India grew gradually and steadily. In CY19, power transformers had the highest share, valued at 1,691.3 mn USD, followed closely by distribution transformers at 1,601.1 mn USD.

Chart 30: Total market size of transformer in India by type



Source: MAIA Research, CareEdge Research
P: Projected

Traction transformers 152.3 mn USD, Scott transformers at 91.9 mn USD, and other special-purpose transformers at 154.9 mn USD. Over the years, all these segments showed moderate growth. By CY26, power transformers are expected to reach 2,660.0 mn USD and distribution transformers to 2,083.1 mn USD. The traction transformer segment also expected to grow from 152.3 mn USD in CY19 to 244.1 mn USD in CY26, supported by metro rail projects and railway electrification. The Scott transformer market size increased from 91.9 mn USD in CY19 to 95.5 mn USD in CY25, further it is expected to reach 106.0 mn USD in CY30.

Between CY25 and CY30, the transformer market is projected to expand at a higher pace across all segments. Power and distribution transformers are expected to see significant growth, while the traction transformer segment is also likely to continue its upward trend. Special-purpose transformers, such as Scott transformers, are expected to see steady demand, driven by the expansion of high-speed rail connectivity. These transformers are vital for converting three-phase to two-phase power, ensuring efficient and reliable railway traction. Their role in rail and industrial applications is further supported by rising investments in infrastructure.

7.1.3 Government Initiatives

Initiative / Scheme	Description
DDUGJY, IPDS, National Electricity Fund (NEF)	The Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Integrated Power Development Scheme (IPDS) were launched to strengthen rural and urban electricity distribution networks. These programmes focus on feeder separation, system strengthening and metering, which drive the requirement for new distribution transformers. The National Electricity Fund (NEF) further supports investments in modernising power distribution.
Make in India & PLI Scheme	The Make in India initiative promotes domestic manufacturing of electrical equipment, including transformers. Under the PLI Scheme 1.1, incentives are offered for specialty steel such as cold-rolled grain-oriented (CRGO) steel, a critical input for transformer cores. This reduces import dependence, strengthens upstream supply chains and encourages investment in transformer component production.
BEE Star Labelling Programme	The Bureau of Energy Efficiency (BEE) introduced a star labelling programme for distribution transformers to promote energy-efficient designs. The scheme sets performance benchmarks, pushing manufacturers to innovate and adopt advanced technologies. This ensures reduced losses, improved operational efficiency and alignment with India's energy efficiency goals.
Saubhagya Scheme (Universal Electrification)	The Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya) was launched to achieve universal household electrification across India. By expanding last-mile connectivity to rural and remote households, the scheme generated substantial demand for distribution transformers. It has been instrumental in driving electricity access and supporting transformer deployment nationwide.

7.2 Power transformer

7.2.1 Overview

Power transformers play a critical role in modern electrical infrastructure by enabling the efficient transmission and distribution of electricity. They operate on the principle of electromagnetic induction to transfer electrical energy between circuits without direct electrical contact. These transformers are primarily responsible for modifying voltage levels to suit different stages of the

power supply chain. At generation sites, they raise the voltage to high levels to reduce transmission losses across long distances. Closer to end users, they lower the voltage to levels appropriate for domestic, commercial, or industrial applications.

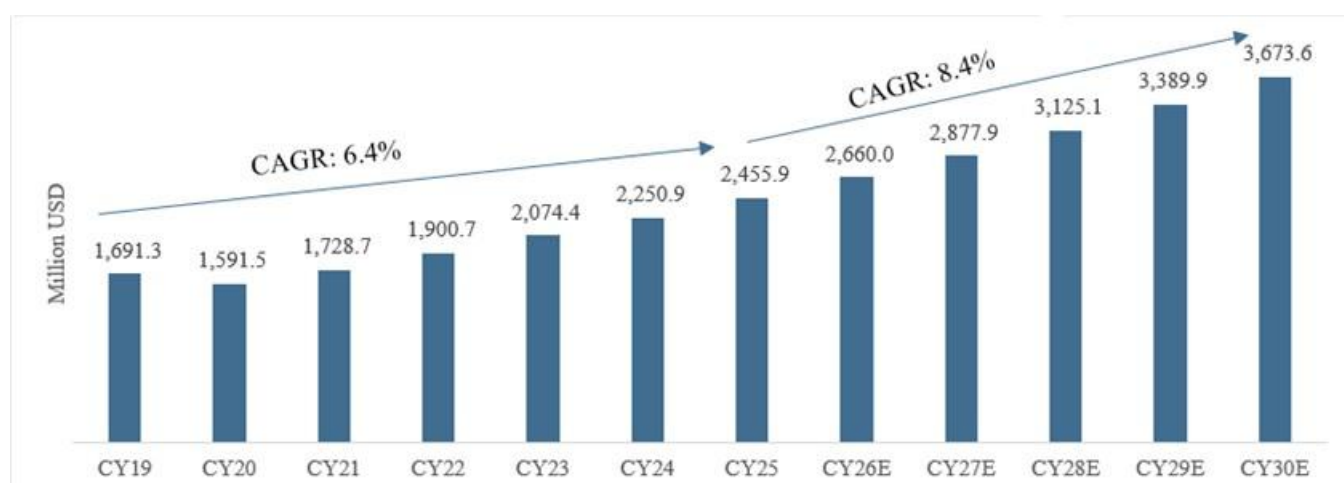
Alternating current (AC) flowing through the primary winding generates a magnetic field in the transformer's iron core, which in turn induces a voltage in the secondary winding. This allows energy to be transferred efficiently from one circuit to another without any direct electrical connection.

The power transformer manufacturing sector in India faces high entry barriers, resulting in limited competition. A few established players dominate the market, leveraging their scale, expertise, and vendor approvals to serve high-growth segments and benefit from sustained demand and market consolidation.

7.2.2 Market size and outlook of Power transformer

The Power transformer market size grew from CY19 to CY25, rising from approximately USD 1,691.3 mn to USD 2,455.9 mn, reporting a CAGR of 6.4%. This growth reflects a recovery from the temporary decline in CY20, which was largely attributed to the COVID-19 pandemic and its impact on infrastructure investments and industrial activity. The recovery was supported by the revival of delayed projects and a consistent rise in power demand across urban and semi-urban areas.

Chart 31: Market size and outlook of Power transformer



Source: MAIA Research, CareEdge Research
P: Projected

Between CY25 and CY30, the market is expected to grow from USD 2,455.9 mn to USD 3,673.6 mn at a higher pace, with a projected CAGR of 8.4%.

Market size and outlook of Power transformer by rating

The Power transformer market is categorized into four voltage levels: Ultra High Voltage, Extra High Voltage, High Voltage, and Medium Voltage. Between CY19 and CY24, all segments experienced moderate growth.

Chart 32: Market size and outlook of Power transformer by Rating



Source: MAIA Research, CareEdge Research
P: Projected

High Voltage transformers consistently accounted for the largest share of the market, increasing from USD 697.1 mn in CY19 to USD 1,054.3 mn in CY25. This reflects steady demand from major transmission networks and industrial areas. Medium Voltage transformers also grew during this period, supported by rising distribution needs in urban and semi-urban regions.

From CY24 onward, growth across all voltage categories is expected to accelerate. By CY30, High Voltage transformers are projected to reach USD 1,605.7 mn, while Medium Voltage transformers are expected to grow to USD 1,031.2 mn. Further, the extra high voltage segment (which includes 400 kV transformers) and ultra-high voltage segment (which includes 765 kV and above transformers) are expected to expand significantly. Between CY25 and CY30, the market for Ultra High Voltage, Extra High Voltage, High Voltage, and Medium Voltage transformers is expected to grow at a CAGR of 8.9%, 9.3%, 8.8%, and 7.0%, respectively. The competitive intensity varies across these segments, with higher voltage categories requiring greater technological prowess, advanced design capabilities, and stringent quality benchmarks. In particular, short-circuit testing is critical for establishing reliability and differentiating products, making it a key factor for manufacturers aiming to stand out among peers in this evolving market.

7.2.3 End user industries of Power transformer

Power transformers are essential components across various sectors in India, with the power generation and transmission segment being one of the leading users. Central entities such as the Power Grid Corporation of India, along with multiple state-level transmission companies, rely heavily on these transformers for efficient power transfer. The renewable energy sector also plays a significant role in transformer demand, particularly for solar and wind projects, where transformers enable smooth integration of energy from remote generation sites into the national grid.

Power transformers across different voltage categories perform distinct and essential functions within the electrical infrastructure. Ultra-High Voltage (UHV) transformers are used to transmit electricity over long distances with minimal energy loss. These units are typically installed in large substations and along critical transmission corridors to ensure grid stability on a national scale. Extra High Voltage (EHV) transformers facilitate the bulk transfer of electricity from generation facilities to major load centres. They support the reliable supply of power to urban areas and heavy industrial zones, where energy demand is particularly high. High Voltage (HV) transformers act as the interface between transmission and distribution networks. They play a key role in supplying electricity to industrial clusters, public infrastructure, and large transport systems such as metro and rail networks. Medium Voltage (MV) transformers are primarily deployed at the distribution level to deliver electricity to residential areas, small businesses, and semi-urban or rural communities. Typically managed by distribution companies or local authorities, these transformers ensure a consistent and safe power supply at the consumer end.

7.2.4 Key Players in Power transformer Segment

India's power transformer manufacturing industry is led by a few major companies.

- **Bharat Heavy Electricals Limited (BHEL)**, a government-owned company, is a key player that makes high-voltage transformers used in power grids. Its products meet ISO (International Organization for Standardization) and BIS standards.

- **Siemens Energy India** is known for making eco-friendly and smart grid-ready transformers that follow international standards like IEC (International Electrotechnical Commission) and ISO (International Electrotechnical Commission).
- **CG Power and Industrial Solutions** (formerly Crompton Greaves) is also a key player, offering powerful transformers for large-scale power systems. Their products meet BIS and ISO standards.
- **Hitachi Energy India** offers power transformers with smart monitoring and digital integration, widely used in utilities and industrial applications. Its products comply with ISO, IEC, and RoHS standards.
- **Transformers & Rectifiers (India) Ltd. (TRIL)** manufactures power transformers for utilities, renewable projects, and industrial use. The company's products adhere to BIS and ISO standards.
- **Voltamp Transformers Ltd. Manufactures** specializes in power and distribution transformers catering to utilities, industrial plants, and infrastructure projects. Its products follow ISO and BIS standards.
- **Toshiba Transmission & Distribution Systems (India) Pvt. Ltd.** manufactures power transformers for utilities and industrial applications, with a focus on technology and reliability. Its products conform to IEC, ISO, and BIS standards.
- **GE Vernova** provides power transformers integrated with digital solutions and grid-modernization features, supporting utilities and renewable projects. Its products comply with IEC, ISO, and RoHS standards.
- **Kanohar Electricals Limited** manufactures of power transformers, Traction transformers, Scott connected transformer, shunt reactors and high voltage gas insulated switchgear.

7.3 Traction transformer

7.3.1 Overview

A traction transformer is a specialized type of power transformer used in railway electrification systems, especially in electric locomotives and high-speed trains. Its primary role is to step down the high voltage supplied through overhead lines to a lower voltage suitable for traction motors that drive the train. While a regular power transformer is used to transfer electricity between different parts of the power system, a traction transformer is specially designed to handle the fast-changing and tough conditions found in railway systems. It helps run electric trains by converting high-voltage electricity from overhead wires into a lower voltage that the train can use to move.

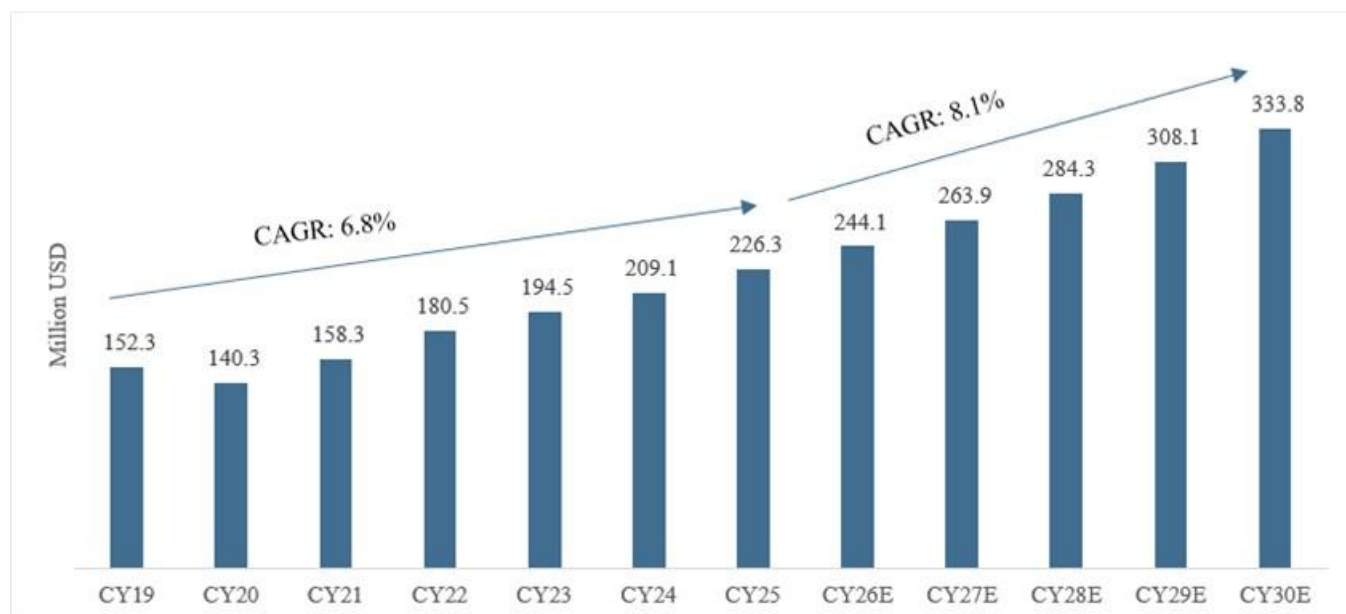
In India, where the rail network is one of the largest and busiest in the world, traction transformers play a crucial role in electrified railway routes. As Indian Railways advances towards complete electrification and cleaner modes of transport, the demand for efficient and reliable traction transformers has risen markedly. Traction transformers are installed in electric locomotives, EMU (Electric Multiple Unit) trains, and individual coaches to convert alternating current (AC) from overhead lines into the required voltage levels for operating traction motors and auxiliary systems such as lighting, air conditioning, and signalling. In addition to these onboard applications, trackside traction transformers used in 25 kV traction substations drawing power from the 132 kV/220 kV grid represent a substantial share of the market. These transformers are critical for railway electrification and metro projects, as they step down high-voltage grid supply to suitable levels for traction systems, thereby enabling efficient and reliable power delivery for expanding rail infrastructure.

Traction transformers are compact, lightweight, and capable of withstanding high mechanical and thermal stress due to frequent acceleration, braking, and changing loads. They are often oil-cooled or air-cooled and are built with advanced insulation and safety features to ensure long-term durability under tough operating conditions.

7.3.2 Market size and outlook of Traction transformer

In CY19, the traction transformer market in India stood at USD 152.3 mn. There was a slight dip in CY20, with the market declining to USD 140.3 mn, likely due to disruptions caused by the pandemic. However, the market rebounded in CY21 to USD 158.3 mn and continued to grow steadily, reaching USD 226.3 mn in CY25. From CY19 to CY25, the market grew at a CAGR of 6.8%. The rollout of Vande Bharat trains and the Namo Bharat rapid rail system have significantly impacted traction transformer technology. These electric trains use distributed traction and regenerative braking, requiring compact, high-efficiency transformers that can manage dynamic power flows. With higher operating speeds and growing integration of solar energy for traction loads, transformers are now designed for improved thermal management and grid compatibility. These initiatives over the past five years have significantly boosted the demand for traction transformers across India.

Chart 33: Market size and outlook of Traction transformer



Source: MAIA Research, CareEdge Research

P: Projected

Looking ahead, the market is projected to grow at a faster pace, with a CAGR of 8.1% between CY25 and CY30. By CY30, the market size is estimated to reach USD 333.8 mn. This growth is likely driven by the Indian government's continued investments in railway electrification, modernization of locomotives, and a shift toward energy-efficient rail transport.

7.3.3 End user industries of Traction transformer

Their primary end-user is the railway sector, particularly the Indian Railways, which is undergoing extensive electrification and modernization. Traction transformers are installed in electric locomotives and electric multiple units (EMUs), helping convert high-voltage electricity from overhead lines into usable voltage levels for train propulsion. As Indian Railways shifts more routes from diesel to electric traction, the demand for these transformers is increasing steadily.

Another major end user is the urban metro rail networks being developed and expanded in several cities like Delhi, Mumbai, Bengaluru, Hyderabad, and Pune. These metro systems depend on efficient traction systems to ensure smooth and reliable public transportation, creating a strong market for traction transformers.

Additionally, state-run railway manufacturing units, such as those producing locomotives and trainsets (like ICF, RCF, and CLW). This integrates traction transformers during the manufacturing process of electric locomotives and train coaches. Furthermore, with India pushing for high-speed rail (bullet train) projects and dedicated freight corridors, specialized traction transformers will be in greater demand to support high-load and high-speed requirements. These developments indicate that the transportation sector, especially railway and metro infrastructure, will remain the dominant consumer of traction transformers in India for the foreseeable future.

Key Players in Traction transformer Segment

Key players in traction transformer manufacturing in India include **CG Power & Industrial Solutions Ltd.**, **Hitachi Energy India Ltd.**, **Kanohar Electricals** and **Vishvas Power Engineering Services Pvt. Ltd.** These manufacturers have been approved under the Schedule of Technical Requirements (STR) issued by the Research Designs and Standards Organisation (RDSO), the technical authority under Indian Railways. This approval signifies that the companies have met stringent criteria related to manufacturing infrastructure, production capacity, quality control systems, and in-house testing facilities, ensuring reliability and performance in critical railway applications.

7.4 Scott transformer

7.4.1 Overview

A Scott transformer is a specialised power transformer used to convert three-phase power into two-phase, or vice versa. Unlike standard transformers that primarily adjust voltage, it connects systems with differing phase configurations which is useful when two-phase equipment must operate on a three-phase network. It consists of two single-phase units; the main and teaser transformers connected in a specific manner to produce balanced two-phase output. This configuration is particularly relevant

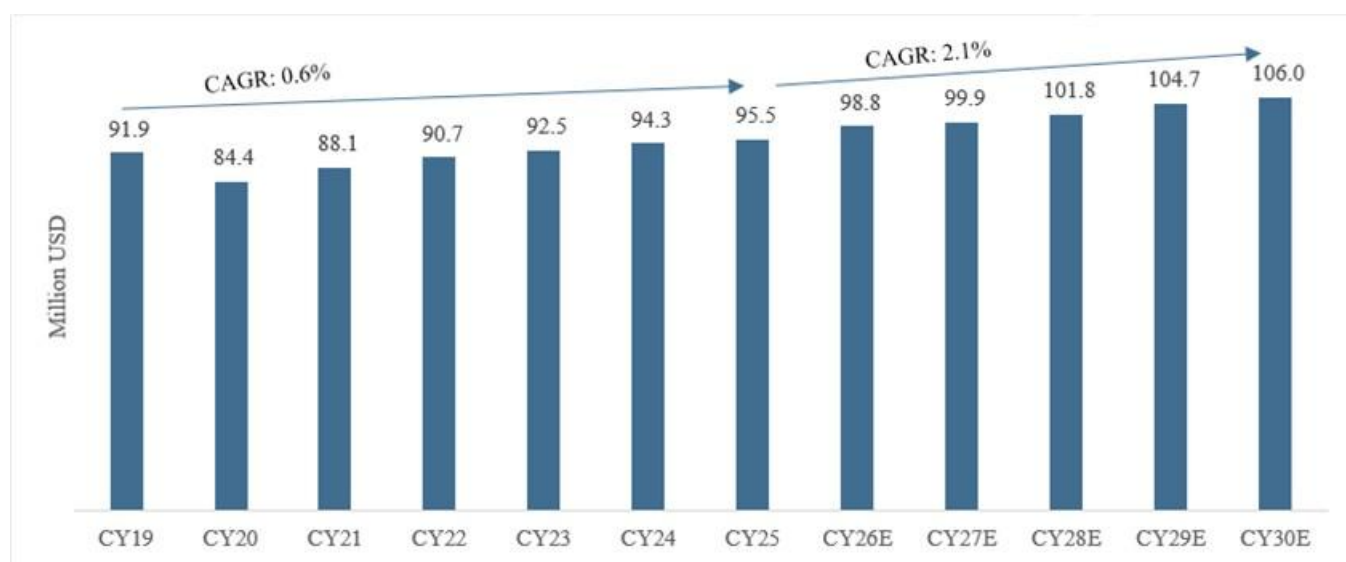
in applications such as electric furnaces, railway traction systems, and older industrial machinery. While not common in modern distribution systems due to the dominance of three-phase networks, Scott transformers remain valuable in High-speed railways and legacy infrastructure where phase conversion is still required.

7.4.2 Market size and outlook of Scott transformer

In CY19, the Scott transformer market size was USD 91.9 mn. It experienced a slight dip in CY20 to USD 84.4 mn, which was likely due to slowed industrial and traction demand during the COVID-19 pandemic.

From CY21 to CY25, the market gradually rebounded, reaching USD 95.5 mn by CY25. This phase of CY19-CY25 reflects a modest growth trend at a CAGR of 0.6%, supported by demand in industrial setups, traction substations, and metro projects. A significant driver comes from the railway sector, where Scott transformers are widely used to convert three-phase power to two-phase systems required for traction. The rapid expansion of railway electrification, along with upcoming high-speed railway corridors, is emerging as a key growth area, as these projects demand reliable traction power solutions to handle high load factors and operational efficiency requirements.

Chart 34: Market size and outlook of Scott transformer



Source: MAIA Research, CareEdge Research
P: Projected

From CY25 onward, the market enters a phase of accelerated growth, reaching a projected USD 106.0 mn by CY30 with a higher CAGR of 2.1%. This uptick can be attributed to modernization of metro traction systems and expanding usage of dual-phase equipment in rail and metro applications.

7.4.3 End user industries of Scott transformer

Scott transformers in India are mainly used by Indian Railways, enabling high-speed, high-load train operations, metro systems like Delhi and Mumbai also use them to balance traction and auxiliary loads. In older industrial zones, they support legacy two-phase equipment in sectors like glass manufacturing and electrical heating. Under the National Rail Plan 2030, Scott transformers play a key role in electrifying 11,000 km of rail routes, supporting speed, load upgrades, and power efficiency.

Key Players in Scott transformer Segment

Kanohar Electricals Ltd. and **Hitachi Energy India Ltd.** are key players in Scott-connected transformers in India. Kanohar Electricals has been supplying traction transformers to Indian Railways and metro projects, including applications in high-speed rail corridors where Scott-connected designs are required for phase conversion from three-phase to two-phase systems. Hitachi Energy India, through its global portfolio and local operations, provides Scott-connected transformer solutions that support traction substations and railway electrification needs. Together, these companies play an important role in meeting the growing demand for reliable traction power infrastructure in India.

7.5 Distribution transformer

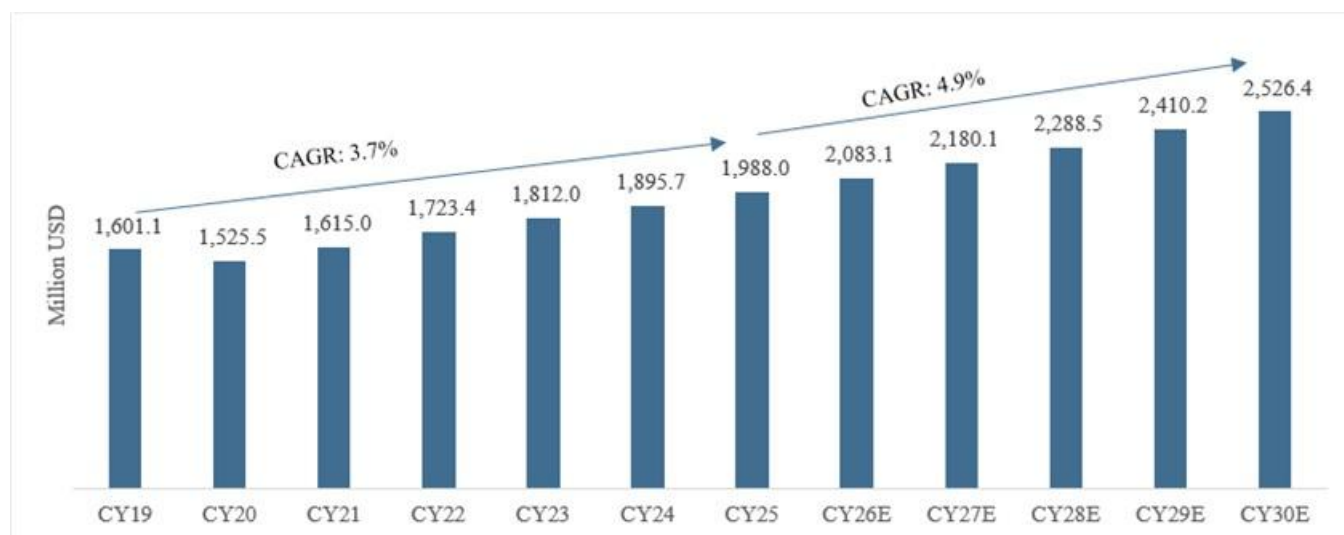
7.5.1 Overview

A distribution transformer is a type of power transformer used in the final stage of the electricity supply system to reduce high voltage from the power lines to a lower voltage suitable for use in homes, shops, offices, commercial spaces and small industries. Unlike general power transformers, distribution transformers are designed to step down high-voltage electricity to lower levels for safe use in homes, shops, and small industries. They play a key role in delivering power efficiently to end users.

7.5.2 Market size and outlook of Distribution transformer

India's distribution transformer market expanded from USD 1,601.1 mn in CY19 to USD 1,988.0 mn in CY25, growing at a moderate CAGR of 3.7%. This growth was mainly driven by the country's continued electrification push, increased electricity demand in urban areas, and government initiatives like the Saubhagya scheme, which focused on extending electricity access to rural households.

Chart 35: Market size and outlook of Distribution transformer



Source: MAIA Research, CareEdge Research
P: Projected

Going forward, the market is expected to grow at a higher pace, reaching USD 2,526.4 mn by CY30, with a projected CAGR of 4.9%. This growth will be driven by grid modernization efforts under programs such as the Revamped Distribution Sector Scheme (RDSS), as well as the rising use of smart meters, rooftop solar systems, and electric vehicle (EV) charging stations.

7.5.3 End user industries of Distribution transformer

In India, distribution transformers are used across a wide range of end-user industries that rely on reliable and efficient power supply. The residential sector is a major user, where transformers step down voltage for homes, apartments, and rural households. Programs like the Saubhagya Scheme and growing housing developments have driven demand in both urban and rural areas. In the commercial sector, distribution transformers power offices, malls, hospitals, hotels, and schools, with rising demand fuelled by smart city projects and infrastructure growth in Tier 1 and Tier 2 cities.

The industrial sector also heavily relies on distribution transformers to operate machinery and production processes in manufacturing, cement, steel, and textile industries, where energy-efficient designs are preferred to cut operational costs. State electricity boards and distribution companies (DISCOMs) use these transformers to deliver grid-level power under schemes like the Revamped Distribution Sector Scheme (RDSS), which focus on grid modernization and reducing losses.

In the renewable energy sector, distribution transformers connect rooftop solar systems and wind farms to local grids, supporting net metering and variable load handling. Lastly, infrastructure and real estate projects such as airports, highways, logistics hubs, and smart townships depend on compact and reliable distribution transformers to meet expanding energy needs. Together, these sectors reflect the widespread and growing demand for distribution transformers in India's evolving energy landscape.

7.5.4 Key Players in Distribution transformer Segment

Bharat Heavy Electricals Limited (BHEL), a government-owned enterprise, manufactures BIS-certified distribution transformers for utility and industrial applications. **CG Power and Industrial Solutions Ltd**, formerly Crompton Greaves,

produces transformers across a broad voltage range for DISCOMs and infrastructure projects. **Siemens India Ltd** manufactures transformers at multiple facilities across the country. **Hitachi Energy India** produces dry-type and liquid-filled transformers with monitoring systems for utility and renewable energy applications. **Transformers & Rectifiers India Ltd (TRIL)** produces transformers for DISCOMs and EPC contractors and exports to international markets.

7.6 Other special purpose transformers

7.6.1 Overview

Special-purpose transformers are a category of transformers designed for specific industrial or electrical functions beyond the regular voltage conversion performed by general power transformers. While standard transformers are mainly used to step up or step-down voltage levels in power transmission and distribution systems, special-purpose transformers cater to unique requirements such as electrical isolation, system grounding, high-frequency operations, or current and voltage measurement. These transformers are critical in maintaining the safety, efficiency, and stability of various electrical and industrial systems.

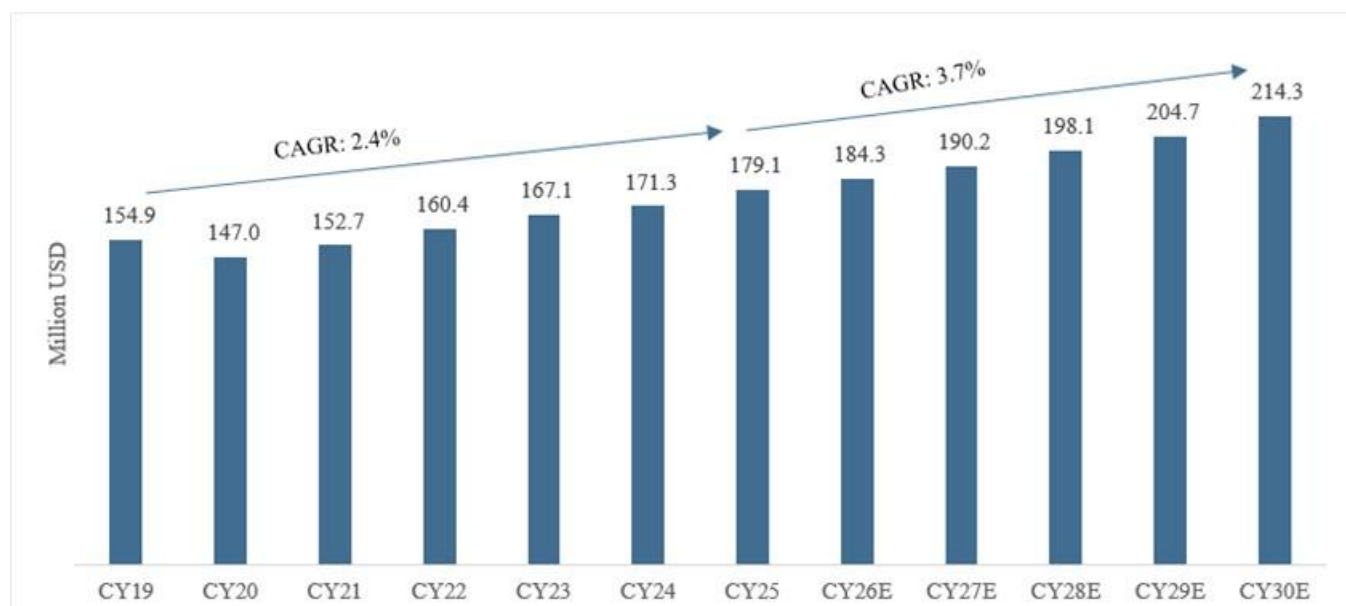
Induction transformer, commonly used in induction heating systems such as induction furnaces. These are widely used in industries like steel, metalworking, and manufacturing for melting, forging, or heat-treating metals. Induction transformers are built to handle high-frequency alternating currents and rapidly changing loads, making them suitable for industrial applications that demand quick and controlled heating. In India, where steel and metal processing industries are rapidly growing, induction transformers play a crucial role in improving energy efficiency and process control in production environments.

Another key special-purpose transformer is the earthing transformer, also known as a grounding transformer. It is used to provide a neutral point in a three-phase system, particularly in delta-connected networks where a neutral wire is not naturally available. This transformer ensures that the system can be properly grounded, which is essential for handling ground faults and maintaining system protection and voltage balance. Earthing transformers are widely deployed in power stations, substations, wind farms, and industrial facilities, especially where ungrounded systems require safe fault current paths and voltage stabilization during disturbances.

7.6.2 Market size and outlook of Other special purpose transformer

In CY19, the market size was USD 154.9 mn but fell to USD 147.0 mn in CY20 due to the. The CAGR for CY19 to CY25 is 2.4%, showing a gradual recovery supported by growth in infrastructure, automation and mining. From CY25, the market is expected to reach USD 214.3 mn by CY30, with a higher CAGR of 3.7%.

Chart 36: Market size and outlook of Other special purpose transformer



Source: MAIA Research, CareEdge Research
P: Projected

7.6.3 End user industries of Other special purpose transformer

Special purpose transformers are widely used in heavy industries such as steel, metallurgy, and defence, where they support equipment like electric arc furnaces, induction heating systems, and machinery that requires non-standard voltage or high heat

tolerance. Their role is also expanding in renewable energy applications, particularly in hybrid substations that combine solar, wind, and battery systems.

Earthing transformers are important in large substations, wind farms, and industrial settings like chemical and mining operations. They help with system grounding and fault protection, ensuring safety and grid stability. These transformers are also used in metro rail systems, data centres, and pharmaceutical plants to manage surge currents and reduce electrical interference.

Induction transformers are used in industries that require accurate heating, such as automotive, plastic moulding, textiles, and railway workshops. They support processes like forging, brazing, and annealing through electromagnetic induction. They also find application in areas like medical equipment production and pipeline heating.

7.7 Key Components of Transformers

7.7.1 Conductors



The conductor, also known as windings, is made from copper or aluminium for high electrical conductivity. Windings consist of primary (connected to the power source) and secondary (connected to the load) coils, wound around the transformer core to enable the transfer of electrical energy through electromagnetic induction. Each winding is carefully insulated to prevent short circuits, minimize energy losses, and ensure safe and efficient operation.

7.7.2 Tanks



The transformer tank is a robust, welded steel enclosure designed to house and protect internal components such as the core, windings, and insulating oil (in oil-filled transformers). It provides mechanical strength, supports the insulation system, and serves as a container for the cooling fluid. To ensure durability, especially in outdoor installations, the tank is typically painted or coated to resist corrosion.

7.7.3 Radiators



Radiators are external components connected to the transformer tank that play a crucial role in dissipating heat generated during operation. As the transformer runs, heat is absorbed by the insulating oil, which circulates through the radiators. These radiators then release the heat into the surrounding air, using natural convection or forced cooling methods such as fans or pumps. Radiators are especially vital in large power transformers to maintain a safe and efficient operating temperature.

7.7.4 Other components

Transformers consist of several key components that ensure efficient and safe operation. The insulating oil acts as both a coolant and an insulating medium, circulating heat away from internal parts. Bushings allow high-voltage conductors to pass through the tank while maintaining insulation. The tap changer regulates output voltage by adjusting active winding turns, either manually (off-load) or automatically (on-load). A conservator tank accommodates oil expansion and contraction due to temperature changes, while the connected breather uses silica gel to prevent moisture from contaminating the oil. Cooling fans and pumps assist in heat dissipation in larger transformers, ensuring uniform cooling. The core, made of laminated silicon steel, provides a low-resistance magnetic path and minimizes energy losses. Finally, protection devices such as Buchholz relays, pressure relief valves, oil level indicators, and temperature sensors help detect faults early and ensure safe shutdown.

7.8 Benefits of inhouse manufacturing of transformer components

Benefit Area				Details
Cost	Efficiency	and	Margin	In-house production reduces dependency on third-party suppliers, eliminating intermediary markups and logistics costs. By controlling the entire value chain from raw material to final
Improvement				

Benefit Area	Details
	component, manufacturers can optimize pricing, reduce procurement costs, and improve profit margins. This also cushions the business against price volatility in the supply market.
Quality Control and Standardization	Manufacturing critical components like windings, cores, bushings, tanks, and radiators internally allows for strict quality monitoring. Companies can enforce uniform technical standards and ensure consistency across batches. This minimizes the risk of defective parts, reduces rework and warranty claims, and enhances the overall reliability and performance of the final transformer unit.
Design Flexibility and Customization	Having internal capabilities enables rapid modifications to component designs as per project-specific or client-specific requirements. This is particularly beneficial in specialized applications like traction transformers, furnace transformers, or solar grid-connected systems, where standard components may not be useful. It allows manufacturers to offer tailored solutions and compete in niche or high-spec markets.
Faster Production and Delivery Timelines	In-house component manufacturing significantly shortens the lead time for transformer production. Companies can synchronize component supply with assembly schedules and avoid delays caused by external vendors. This speed is critical when meeting project deadlines or fulfilling emergency or short-cycle orders, such as those from utilities, metros, or infrastructure projects.

Raw Material Supply and Security Implications of Increased T&D Capital Expenditure

The rising demand from the T&D sector is increasing pressure on the supply chain for certain critical raw materials. In some cases, delays in raw material availability can lead to slippages in equipment delivery timelines, which may impact the timely strengthening of the transmission grid and, in turn, have broader economic implications. Additionally, increased competition for key inputs is gradually influencing payment terms offered by raw material suppliers to equipment manufacturers. As a result, manufacturers with relatively stronger liquidity positions, who are able to accommodate advance payments or shorter credit cycles, may be better positioned compared to those seeking extended payment terms. This dynamic is expected to persist over the medium term, until the raw material supply chain expands sufficiently to support the higher T&D capacity addition targets.

7.9 Shunt Reactors

7.9.1 Overview

A shunt reactor is an essential component in modern electrical power systems, primarily used to absorb reactive power and regulate voltage on high-voltage transmission networks. Transformers transfer energy between circuits, while shunt reactors are designed to absorb excess reactive power generated by the capacitance of long transmission lines or underground cables, especially under light-load or no-load conditions. Without these devices, excess reactive power could lead to overvoltage conditions, stressing insulation and damaging equipment.

There are two main types of shunt reactors: fixed and variable. Fixed shunt reactors operate with a constant inductive load, while controlled or variable shunt reactors (CSRs) can adjust their inductance in real time based on system requirements. This dynamic control helps utilities maintain tighter voltage regulation and system flexibility, particularly as the grid becomes more complex with renewable energy sources and fluctuating demand patterns.

Key players in the shunt reactor manufacturing space include BHEL, Hitachi Energy India Ltd, CG Power & Industrial Solutions Ltd, Transformers & Rectifiers (India) Ltd, Kanohar Electricals, etc.

7.9.2 Functioning and usage

In a power grid, shunt reactors are connected in parallel with the system, meaning they are installed across the lines rather than in series. Their main function is to counterbalance the capacitive effect of long transmission lines by providing inductive reactance. This becomes especially important at high transmission voltages (220 kV, 400 kV, and above), where even a small imbalance in reactive power can lead to significant voltage instability. Shunt reactors are commonly placed at the ends of transmission lines, in substations, and in cable systems such as those used in offshore wind farms or metro rail networks.

In more advanced applications, variable or controlled shunt reactors are used. These can adjust their inductive output using on-load tap changers or power electronics, allowing dynamic voltage control based on real-time system demands. This feature is particularly useful in grids with high renewable energy penetration or fluctuating load profiles.

7.9.3 Usage of Shunt Reactors

Shunt reactors are used at the ends of long high-voltage transmission lines to control line charging currents and maintain stable voltages during no-load or light-load conditions. In EHV/UHV substations, they regulate busbar voltage and prevent overvoltage during switching or load variations. They are also essential in underground and submarine cable systems such as offshore wind connections to manage reactive power and avoid voltage buildup.

In renewable projects like solar and wind farms, shunt reactors help stabilize voltage affected by intermittent generation and long-distance transmission. Industrial plants and rail networks use them to manage voltage fluctuations caused by large motors and traction loads. They also help suppress ferro-resonance and oscillations in specific system configurations, making them vital for modern grid stability and reactive power control.

7.9.4 Market size and outlook of shunt reactors

From CY19 to CY25, the shunt reactor market grew from USD 649.2 mn to USD 917.2 mn, reporting a CAGR of 5.9%. This growth can be attributed to the expanding power transmission infrastructure and the rising demand for reactive power compensation in India's electrical grid.

Chart 37: Market size and outlook of Shunt reactors



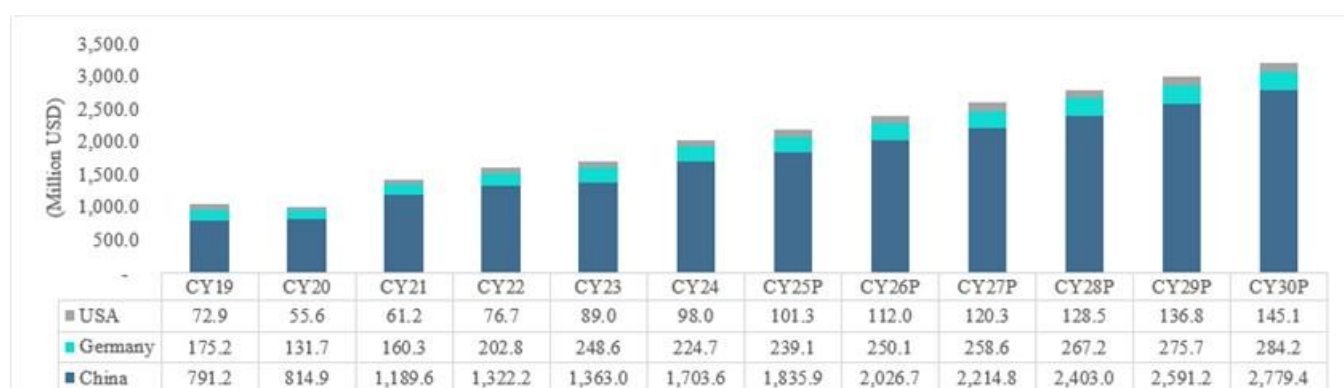
Source: MAIA Research, CareEdge Research

P: Projected

In future, the market is projected to continue growing at a slightly moderated CAGR of 4.8% from CY25 to CY30. The market size is expected to increase from USD 917.2 mn in CY24 to USD 1,158.1 mn in CY30. This indicates a steady demand for shunt reactors, supported by ongoing electrification, renewable integration, and grid stability efforts.

7.10 Trade dynamics of transformer market in India

Chart 38: India - transformer imports by key countries



Source: MAIA Research, CareEdge Research

P: Projected

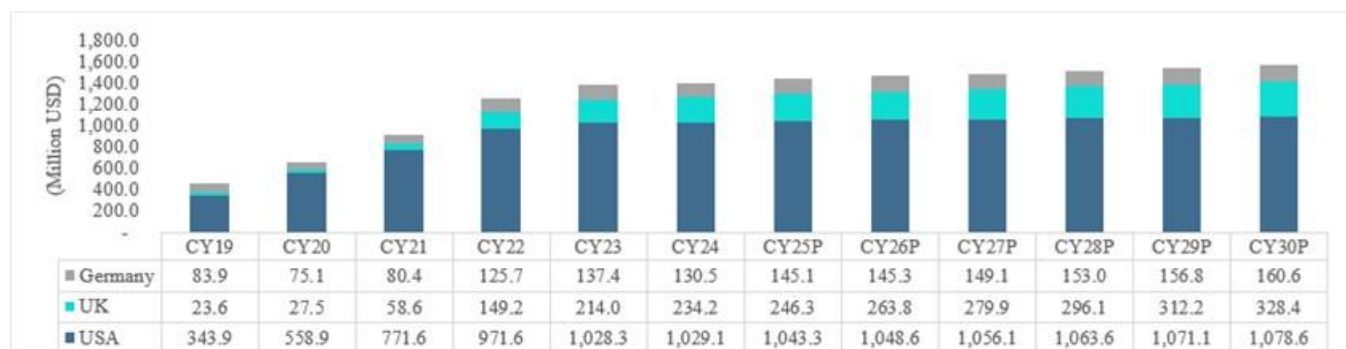
India's transformer imports from China, Germany, and the U.S. are rising steadily through 2030. China is the top exporter, consistently holding over 70% share due to its cost-effective manufacturing. Germany supplies high-efficiency equipment with stable growth, while the U.S. caters to niche, tech-oriented demand. Overall, the trend reflects India's growing infrastructure needs and ongoing reliance on imported transformer technology, even amid domestic manufacturing efforts.

Import trend: India has long relied on imports to meet some of its transformer needs, especially high-end technology products such as high voltage and ultra-high voltage, as well as some large-capacity power transformers. China is the main import source, and other major import sources include the United States and Germany.

Import drivers: Grid expansion and upgrade: National grid interconnection, urban grid transformation, and renewable energy grid connection projects have driven the demand for high-performance transformers; local production capacity and technology gap: Some special specifications, high voltage levels, or large-capacity transformers have insufficient local production capacity

or incomplete technology; large-scale project demand: Specific large-scale power projects may directly specify or require the import of equipment of specific brands/technologies.

Chart 39: India - transformer exports by key countries



Source: MAIA Research, CareEdge Research
P: Projected

India's transformer exports to the USA, UK, and Germany have grown significantly from 2019 and are projected to keep rising through 2030. The USA is the top destination, consistently accounting for the largest share each year. Exports to the UK and Germany also show steady gains, especially from 2021 onward. Overall, this trend reflects India's strengthening position in global transformer markets, driven by rising demand and competitive manufacturing.

Export trends: India's exports are mainly to Asia, Africa, the Middle East, and some European and American regions. Its export products are mainly medium and low voltage distribution transformers and small and medium-sized power transformers, with obvious cost-effectiveness.

Drivers of export growth: Improved local manufacturing capabilities: India has a mature transformer manufacturing industry chain and a large number of skilled workers, with strong cost competitiveness; "Make in India" strategic support: The government encourages exports and provides relevant policies and conveniences; Global demand growth: Developing countries (especially Africa, Southeast Asia, and the Middle East) have strong demand for power infrastructure construction and transformation; Cost advantage: Compared with European, American, Japanese, and Korean manufacturers, Indian products are more attractive in price.

7.11 Export opportunities

Africa, Southeast Asia, and South Asia are expanding their power grids on a large scale, and are in urgent need of medium and low voltage distribution transformers; Indian products have become the first choice due to their price advantages and applicability; developed regions such as Europe, America, and the Middle East have entered the power grid renewal cycle and need to replace inefficient transformers. There are replacement opportunities for India's cost-effective transformers.

India's transformer export market is experiencing notable growth, fuelled by increasing global demand for power infrastructure upgrades, renewable energy integration, and industrial electrification. This growth aligns with global trends where countries are investing heavily in grid modernization to handle cleaner energy sources and digitalized operations, making India a key supplier due to its cost-effective yet reliable transformer manufacturing capabilities.

Government initiatives have played a vital role in accelerating export potential. The Under the National Electricity Plan (Transmission), India's transmission sector offers an estimated investment opportunity of over Rs 9.15 lakh crore up to FY32 toward expanding transmission infrastructure across India. These measures not only stimulate domestic demand for transformers but also enhance production volumes and capabilities for export. Additionally, interest-free loans worth ~ Rs 2 lakh crore to states for infrastructure development are expected to bolster high-voltage transformer usage and production, boosting India's international competitiveness.

7.12 Key drivers of Transformer market in India

Drivers	• RE Growth - drives demand for 400–765 kV and HVDC transformers • Transmission System Upgrades - HVDC and ISTS upgrades need large, HV transformers • 100% rail electrification target - drives Scott-connected traction transformers • High-Speed Rail Projects - create long-term traction-transformer demand • Metro & Urban Rail Expansion - increases traction-transformer needs • Replacement of Aging Infrastructure - being replaced with efficient, smart transformers • Focus on Grid Reliability & Efficiency - Higher peak loads and distributed generation need OLTC- and sensor-enabled transformers • Strong Policy Support - GEC, NEP, NRP, Make in India
Challenges	• Import Dependence - Imported CRGO, copper raise costs • Price Pressure - Intense competition keeps margins thin • Overcapacity Issues - Low orders lead to underutilization • Payment Delays - DISCOM delays strain working capital • Clearance Bottlenecks - Land/environment approvals slow projects • High Entry Barriers - Capital- and tech-intensive industry

7.13 Entry Barriers in India's Transformer and Switchgear Market

India's power transmission and distribution sector operates under a structured framework designed to maintain grid stability and reduce operational risks. To participate in projects, manufacturers must meet several entry conditions, including vendor registration with utilities, obtaining technical certifications such as short-circuit testing, and complying with qualifying requirements specified in tenders. These measures act as filters to ensure that participating companies meet minimum technical and financial standards. While this process helps utilities manage risk and ensure reliable supply, it also limits the number of eligible participants and creates higher thresholds for new entrants.

The Technical Barrier - Short-Circuit Testing Certification

Short-circuit certification is a mandatory requirement for Extra High Voltage (EHV) transformers of 132 kV and above. It ensures that transformers can withstand severe mechanical and thermal stresses during grid faults, guaranteeing safety and operational reliability. Utilities such as PGCIL, NTPC, and state DISCOMs require certified short-circuit test reports in compliance with BIS, CEA, and IEC 60076-5 standards. Testing is conducted at accredited labs such as CPRI, ERDA, or NHPTL and involves significant costs and advanced design capabilities, which limits participation to a select group of manufacturers. Currently, only firms such as BHEL, Hitachi Energy India, Toshiba Transmission & Distribution Systems India, TRIL, and Kanohar Electricals have certified high-voltage transformers. Certification thus serves as a technical barrier.

The Administrative Barrier - Vendor Registration

Vendor registration is the first step for OEMs seeking to supply utilities or EPC contractors and serves as an administrative filter determining eligibility to bid. Each utility, such as PGCIL, NTPC, state transmission companies, and metro corporations, maintains its own list of approved vendors. The registration process typically involves submitting detailed technical documentation, undergoing factory inspections and quality audits, and providing evidence of past supplies. It can be time-consuming, often taking several months, and may require vendors to demonstrate prior experience with similar utilities, which can be challenging for new entrants.

The Composite Barrier - Qualifying Requirements (QRs)

Qualifying Requirements specified in tenders combine financial, technical, and operational criteria to determine bidder eligibility. Financial thresholds, such as minimum turnover, net worth, and liquidity, restrict participation to firms with sufficient capital. Tenders also often require proof of prior supply and successful operation of equipment of similar or higher rating, creating a path-dependency that favours experienced players. QRs frequently mandate type test and short-circuit test reports, linking administrative eligibility to technical achievement. Some tenders further specify prior supplies to government entities or the procuring utility, narrowing the competitive field.

Individually, each of these barriers ensures safety, reliability, and accountability in critical infrastructure. Together, they form a multi-layered barrier system: vendor registration determines who is on the eligible list, short-circuit certification verifies technical capability, and qualifying requirements decide who can actually bid and win projects. The combined effect sets a high threshold for market access, protecting incumbents, raising switching costs for utilities, slowing entry for new or mid-sized OEMs, and reinforcing the credibility of certified players with proven track records.

For existing companies, these barriers provide a competitive advantage by shielding them from new entrants. Emerging OEMs must make strategic investments in testing, certifications, and compliance over multiple years to overcome these barriers. For international buyers, certifications from Indian labs such as CPRI and ERDA enhance trust and facilitate exports, making certified Indian OEMs more competitive globally.

8. Short circuit testing certification

8.1 Overview

Short-circuit testing is an important procedure performed on power transformers to ensure that it can withstand high mechanical and thermal stresses caused by short-circuit currents. These tests simulate extreme fault conditions that a transformer might experience during actual operation, verifying its structural integrity and design reliability.

The test is typically conducted in a high-power laboratory, where controlled short-circuit currents (often several times the rated current) are passed through the transformer windings. The primary goals are to assess mechanical strength (ensuring windings do not deform or collapse under stress) and to confirm that the insulation system remains intact.

Successful short-circuit testing helps manufacturers guarantee product safety, comply with international standards and gain customer confidence especially for critical infrastructure applications such as power utilities and industrial installations.

8.2 Significance of Short circuit testing certification in India

Short circuit testing certification is crucial for transformer manufacturing companies in India as it ensures the safety and reliability of transformers under extreme fault conditions. During a short circuit, transformers face severe mechanical, thermal, and electrical stresses that can damage windings and insulation. Certification confirms that the transformer design can withstand such conditions without failure.

For manufacturers, certification is a mandatory requirement for participation in government and utility tenders. Organizations like Power Grid Corporation of India Limited (PGCIL), National Thermal Power Corporation (NTPC), and Distribution Companies (DISCOMs) require short circuit withstand certification, especially for Extra High Voltage (EHV) transformers of 132 kV and above. Compliance with Bureau of Indian Standards (BIS), Central Electricity Authority (CEA), and international norms such as International Electrotechnical Commission (IEC) 60076-5 is essential to meet these requirements.

Certification also enhances a company's credibility and competitiveness. Utilities and customers prefer certified transformers, as they represent reliability and long-term performance. It is equally important for exports since international buyers accept certifications from accredited Indian labs like the Central Power Research Institute (CPRI) and the Electrical Research and Development Association (ERDA).

In India, a few transformer manufacturers have obtained short circuit testing certification for high voltage transformers. These include **Bharat Heavy Electricals Limited (BHEL)**, **Hitachi Energy India**, **Toshiba Transmission & Distribution Systems India (TTDI)**, **Transformers and Rectifiers (India) Limited (TRIL)**, and **Kanohar Electricals Limited**. The certification demonstrates that their high voltage transformers have been tested in accordance with the requirements of national and international standards such as those prescribed by the Bureau of Indian Standards (BIS) and the International Electrotechnical Commission (IEC). Possession of this certification enables these companies to supply transformers for projects undertaken by utilities, government agencies, and private sector entities where short circuit withstand capability is a prerequisite. It also allows participation in domestic and international tenders where compliance with short circuit testing requirements is mandatory.

8.3 Testing certification for transformer/Scott transformer

For Scott transformers, which are primarily used in India by railways for converting three-phase supply into two-phase supply, the certification process includes general transformer testing requirements along with additional traction-specific checks. These tests focus on voltage conversion accuracy to ensure balanced and stable transformation, thermal performance to confirm temperature limits under load and overload conditions, short circuit withstand capability, and impedance testing to verify load sharing between phases. Efficiency and loss measurements are also carried out to confirm compliance with energy performance requirements. Indian Railways prescribe their own technical specifications, making certification critical for manufacturers targeting this segment. Certification establishes that the transformer is fit for deployment in grid-connected systems and traction applications, making it a fundamental requirement for manufacturers to remain competitive in the industry.

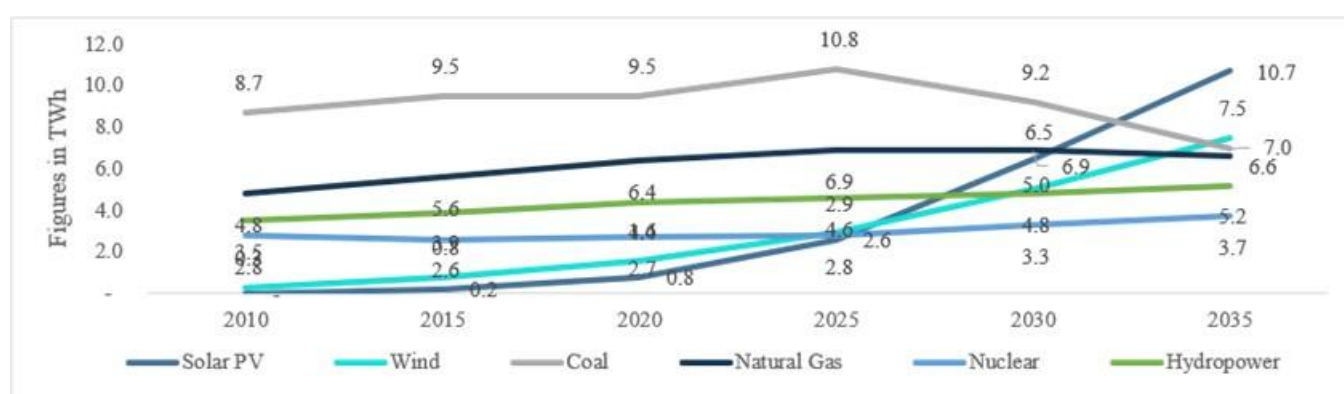
9. Global Power Transmission Sector

9.1 Overview of Global Power Generation

The global electricity generation trends from 2010 to 2035 under the "Stated Policies Scenario," implicates a significant shift towards renewable energy sources, especially solar PV, and wind. Solar PV generation is projected to grow rapidly, from 0-Terawatt hour (TWh) in 2010 to 10.7 TWh by 2035, reflecting the global push for cleaner energy and the decreasing cost of solar technology. Wind energy follows a similar trajectory, increasing from 0.3 TWh in 2010 to 7.5 TWh by 2035, with substantial growth especially in the 2020s. These shifts point to the increasing dominance of renewables in global electricity generation.

In contrast, traditional fossil fuels like coal and natural gas see a decline or stabilization in their contribution to electricity generation. Coal generation remains stable until 2025 but decreases to 7 TWh by 2035 due to stricter environmental regulations and the increasing competitiveness of renewables. Natural gas generation grows modestly before and slightly declining towards the end of the period. The slower growth of hydropower and nuclear reflects both the physical limits of their expansion and the excessive costs and regulatory challenges faced by nuclear energy.

Chart 40: Global Power Generation Mix



Source: IEA, CareEdge Research

Coal's decline is particularly notable, as it gives way to the expansion of renewables in the global energy mix. Although natural gas and nuclear energy maintain their roles, they are expected to play a secondary role in the energy transition, with renewables increasingly leading the way in meeting global energy needs.

9.2 Global Electricity Transmission Sector

Global electricity demand is expected to rise, driven by the expansion of wind, solar, natural gas-fired generation, and nuclear energy. The increasing adoption of electric vehicles (EVs) and growth in residential, commercial, and industrial activities further contribute to this trend.

Transmission lines are high-voltage power lines that distribute electricity over a long distance from immense power plants to smaller power distribution lines for use at the local level. The increasing electricity demand in the world, especially the need to integrate renewable energy into the main grid line is projected to drive the transmission sector globally.

9.2.1 Global Electricity Transmission Sector by Value

The transmission sector has grown at a CAGR of 7.3% in CY19 at USD 78,736 mn to USD 1,20,225 mn in CY25. The largest contributor to the growth of transmission sector is from Asia Pacific and North America contributing roughly 65% on the market as of CY25.

The market size consists of the entire supply chain of the power transmission sector and is expected to grow at a CAGR of 6.2% from USD 1,20,225 mn in CY25 to USD 1,52,904 mn in CY29.

Chart 41: Global Electricity Transmission Sector by Value



Source: MAIA Research, CareEdge Research
P: Projected

The global transmission line market is undergoing transformative shift as the power generation sector adopts more sustainable and energy-efficient energy sources. Cross-border transmission lines and multilateral power trade, especially in ASEAN countries, are expected to attract investments, driving sector growth.

The expansion of renewable energy capacity has increased the need for interconnected transmission systems to balance electricity generation and demand through imports and exports, spurring the construction of higher-capacity interconnection lines.

China and the US lead in transmission length. Developed countries upgrade transmission lines with advanced technologies to ensure universal electricity access, boosting the sector. In developing countries, grid expansions to electrify underserved areas drive growth.

The T&D sector faces substantial demand in, both domestic and international markets, fuelled by renewable energy expansion and the need for large transmission lines, substations, and underground cabling.

9.2.2 Global Electricity Transmission Sector by Volume

The global grid network is projected to more than double in length, reaching 166 mn km by 2050 under the APS scenario. Distribution lines will continue to account for over 90% of the total, connecting billions of consumers to meet daily needs. Transmission grids are expected to expand from 5.3 mn km in 2021 to 12.7 mn km by 2050. Grid development paths vary by region, shaped by economic changes and electrification trends. In advanced economies, grid length increases by 50% from 2021 to 2050, while emerging markets and developing economies (EMDEs) experience over 150% growth. By 2050, EMDEs will have nearly 120 mn km of grid lines, exceeding the global total installed in 2021 by more than 50%.

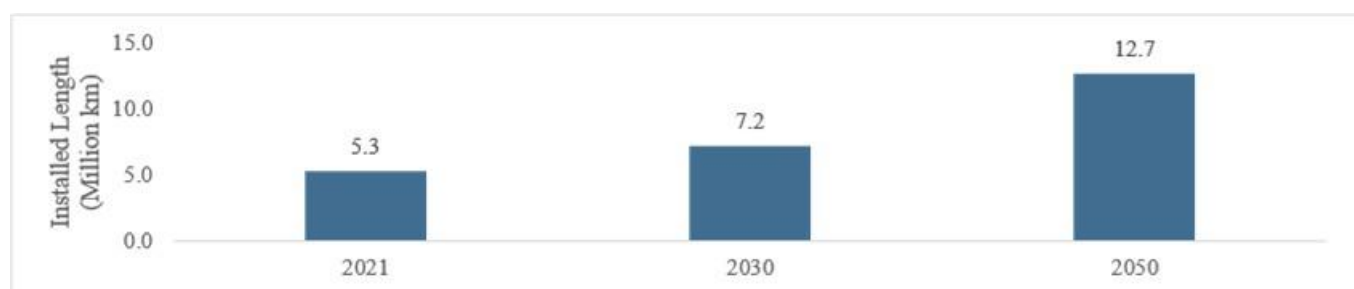
Table 22: Installed line length, transmission, and distribution, by Region (Mn km)

Region	Transmission			Distribution			Total		
	2021	2030	2050	2021	2030	2050	2021	2030	2050
United States	0.5	0.6	1	11.1	11.5	15.2	11.6	12.1	16.1
European Union	0.5	0.6	0.9	10.3	11	14	10.8	11.7	14.9
Japan	0.04	0.04	0.05	1.3	1.3	1.7	1.4	1.4	1.8
Other advanced economies	0.5	0.6	1	6.9	8	13.7	7.4	8.5	14.7
Southeast Asia	0.2	0.3	0.8	4.7	6.3	11.9	4.9	6.6	12.7
India	0.5	0.7	1.7	11.3	14	25.6	11.8	14.7	27.2

Region	Transmission			Distribution			Total		
	2021	2030	2050	2021	2030	2050	2021	2030	2050
Africa	0.3	0.4	1.1	3.9	5	14	4.2	5.3	15
China	1.6	2.4	3.7	7.8	12.3	27.6	9.4	14.8	31.4
Other EMDEs	1.2	1.5	2.5	14.4	16.8	30	15.6	18.3	32.5
World	5.3	7.2	12.7	71.7	86.1	153.7	77.1	93.4	166.4

Source: IEA, CareEdge Research, Note: Projection based on the 2021 baseline

Chart 42: Global Transmission Lined Additions

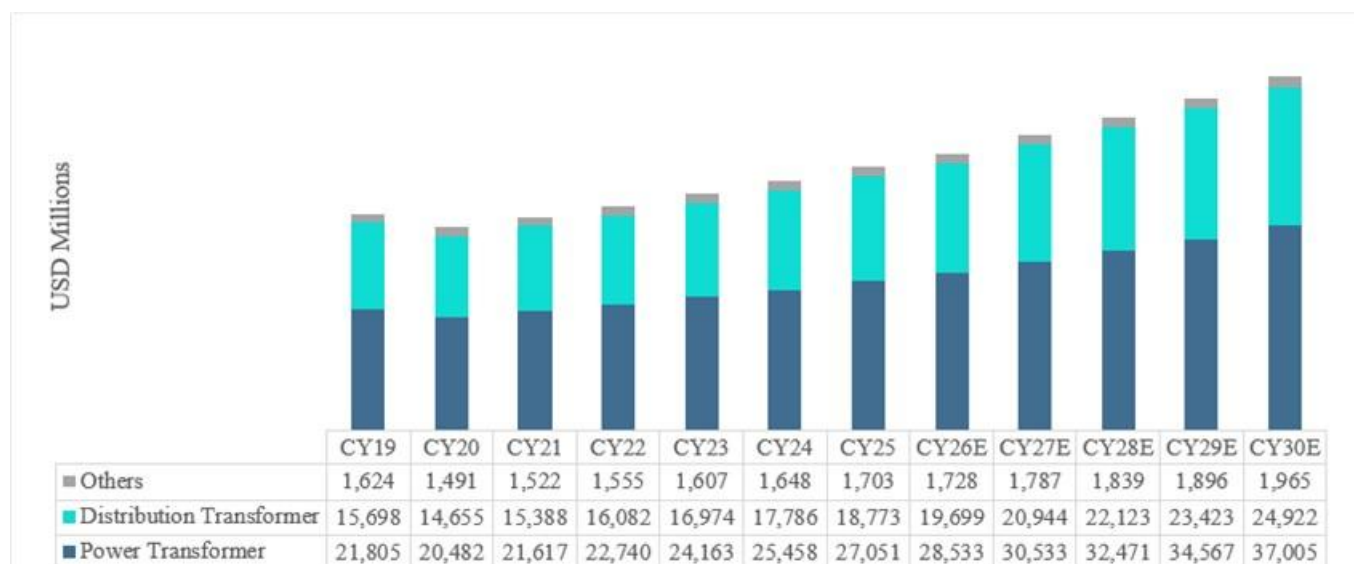


Source: IEA, CareEdge Research

9.3 Global transformer market - by type

In CY19, the total market size was USD 39,127 mn, where Power Transformers contributed USD 21,805 mn, Distribution Transformers USD 15,698 mn, and Others USD 1,624 mn. Over the next few years, the market remained stable with moderate growth. By CY22, the total market size reached about USD 40,377 mn, showing steady demand growth for both Power and Distribution Transformers.

Chart 43: Global transformer market



Source: Maia Research, CareEdge Research

From CY23 onwards, the market started to expand more strongly, reaching USD 41,744 mn in CY23 and further to USD 47,527 mn in CY25. This rise was mainly driven by increasing investments in power infrastructure, grid modernization, and renewable energy integration, which require more transformers for transmission and distribution networks.

The market is expected to grow from USD 47,527 mn in CY25 to USD 63,892 mn by CY30. Power Transformers are projected to grow the fastest, increasing from USD 27,051 mn in CY25 to USD 37,005 mn in CY30. Similarly, Distribution Transformers will also see notable growth from USD 18,773 mn in CY25 to USD 24,922 mn in CY30. The “Others” category remains relatively small but will gradually increase from USD 1,703 mn in CY25 to USD 1,965 mn in CY30.

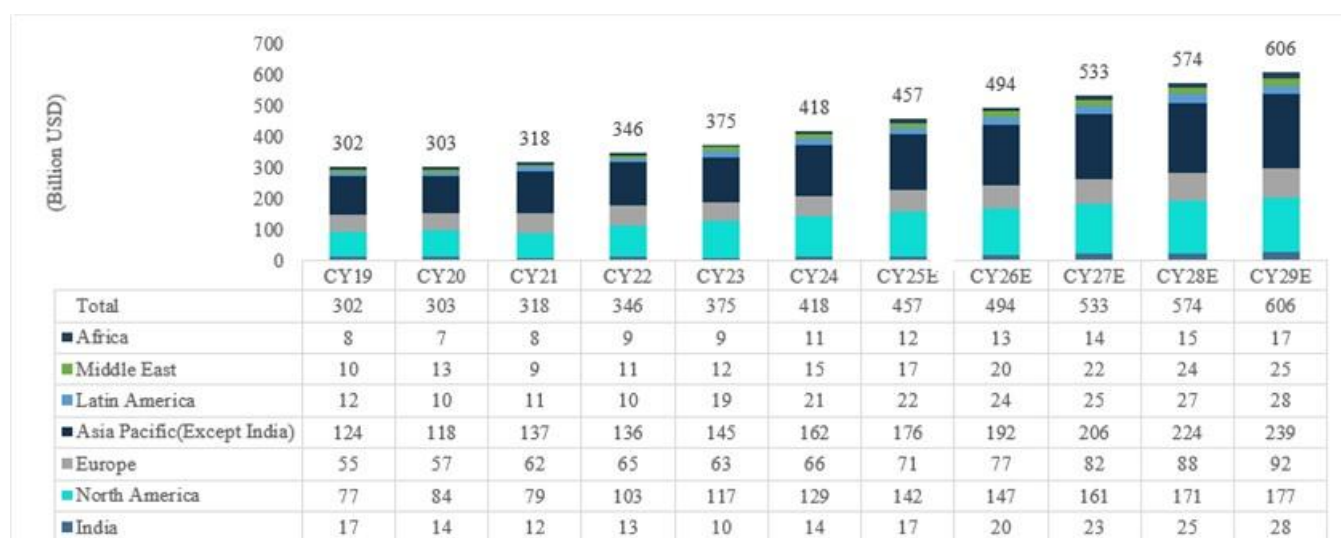
The transformer market has been steadily growing over time, with Power Transformers making up the largest share. This growth is mainly driven by rising electricity demand worldwide, greater use of renewable energy, urban development, and expanding infrastructure.

9.4 Grid Investments

The chart below covers global grid investments from 2019 to 2029. Over this period, significant growth in grid investment is observed, particularly in the Asia Pacific (excluding India), which consistently leads the investments with an estimated increase from USD 124 bn in CY19 to USD 162 bn in CY24 and is expected to reach to USD 239 bn by CY29. North America follows as the second-largest region, with investments rising from USD 77 bn in CY19 to USD 129 bn in CY24 with an anticipated investment to USD 177 bn by CY29, reflecting robust efforts in modernizing infrastructure and integrating renewable energy. Europe also shows steady growth, reaching USD 92 bn by CY29 as it continues to expand renewable energy and cross-border grid initiatives.

Regions like the Middle East, Latin America, and Africa, though starting with lower investment levels, demonstrate progressive growth over the decade. The Middle East sees an increase from USD 10 bn in CY19 to USD 15 bn in CY24 with rising to USD 25 bn by CY29, reflecting ongoing infrastructure expansion. Latin America shows investments rising notably from USD 12 bn in CY19 to USD 28 bn by CY29, driven by energy access improvements and grid expansions. Africa's investments grow modestly from USD 8 bn to USD 17 bn in CY29, showing gradual grid development. India, starting with USD 17 bn in CY19, reaches USD 14 bn in CY24 and expected to reach to USD 28 bn by CY29, aligning with its renewable energy goals and transmission network enhancements. The total global grid investment reaches USD 606 bn by CY29, up from USD 302 bn in CY19, indicating strong worldwide commitment to modernizing and expanding grid infrastructure to support energy transition and growing energy demand. Collective investments from CY19-CY24 globally have been USD 2,062 bn. Asia Pacific (excluding India) will contribute to the highest investments from CY24-CY29 contributing 38.8% of total investments followed by North America and Europe at 30.2% and 15.8% respectively.

Chart 44: Global Grid Investments across regions



Source: MAIA Research, CareEdge Research

9.5 Global Growth Drivers

The Global transmission sector is experiencing significant transformation and expansion due to multiple growth drivers that vary by region but share common themes of modernization, sustainability, and connectivity. Below is a detailed explanation of these drivers:

- **Integration of Renewable Energy Sources**
 - Global shift to clean energy drives transmission demand.
 - Renewables' variability needs strong long-distance HVDC networks.
- **Grid Modernization and Upgrades**
 - Aging grids in developed regions need upgrades.
 - Smart grids, FACTS improve reliability and flexibility.
 - Climate-resilient infrastructure reduces weather-related outages.

- **Electrification Initiatives in Emerging Economies**
 - Expanding electricity access in Africa, South Asia, Latin America.
 - Electrification supports economic and social development goals.
 - PPPs help fund and execute transmission expansion.
- **Economic Growth and Urbanization**
 - Urbanization in Asia-Pacific increases power demand.
 - Industrial growth requires high-capacity transmission.
 - Large regional initiatives (e.g., BRI) boost grid investment.
- **Cross-Border and Regional Interconnections**
 - Grid interconnections enable energy trading and security.
 - Major multi-country projects link renewable hubs to demand centers.
 - Shared grids reduce need for excess generation capacity.
- **Technological Advancements**
 - HVDC and FACTS enhance efficiency and renewable integration.
 - Smart grid tech improves real-time control.
 - Digitalization enables predictive maintenance and reliability.
- **Sustainability and Decarbonization Goals**
 - Policies push for low-carbon, renewable-based grids.
 - Net-zero targets require expanded transmission.
 - Upgraded lines improve efficiency and reduce losses.
- **International Funding and Investments**
 - Global banks fund transmission in developing nations.
 - Private investments rising due to stable returns.
 - Public-private partnerships drive large project execution.

9.6 Advantages for Indian companies in global market

Cost Competitiveness and Growing Compliance with International Standards

Indian manufacturers benefit from lower labour and production costs compared to many developed countries. This enables them to offer transformers at competitive prices without compromising on quality, making Indian manufacturer attractive suppliers in global tenders. Many Indian transformer manufacturers have aligned their production processes with global quality and safety standards such as IEC (International Electrotechnical Commission), ANSI (American National Standards Institute), and ISO (International Organization for Standardization). This improves their credibility and acceptability in foreign markets.

Strategic Location and Logistics and Expanding Domestic Capacity

India's geographical location provides easy access to the Middle East, Africa, and Southeast Asian markets. With improvements in port infrastructure and logistics, Indian companies can efficiently serve international clients. India's transformer industry has significantly scaled up its manufacturing capacity to meet both domestic and international demand. This allows Indian firms to handle large export orders and supply utility-scale transformers.

10. Railway Electrification in India

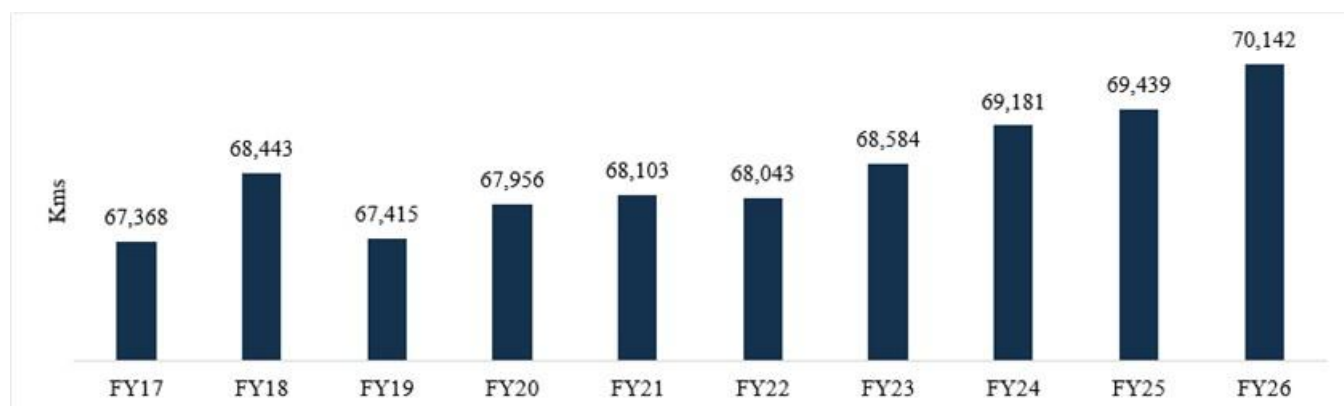
10.1 Overview

The Indian railway industry, led by Indian Railways (IR), is a vast and intricate network that plays a vital role in the nation's economy and social structure. Covering over 69,000 kilometres, it is one of the largest passenger rail systems globally, connecting remote areas to major cities and facilitating the transport of essential goods for various industries like agriculture, mining, and manufacturing. Managed under the Ministry of Railways, Indian Railways is organized into zones, each responsible for local operations, budgeting, and safety standards. This hierarchical structure allows for effective administration but can also lead to bureaucratic challenges that slow decision-making.

In recent years, there has been a shift toward increasing private participation in the railway sector, driven by policy changes. This move encourages private investments in infrastructure, station redevelopment, and the development of new passenger and freight corridors. While private involvement brings in much-needed capital and technological advancements, the transition is still in its initial stages. Indian Railways continues to maintain control over key operations, and balancing public and private interests is essential to ensure that services remain accessible to all passengers.

Indian Railways is the fourth-largest railway system in the world behind the US, Russia and China. India increased to 70,142 route km in FY26. For FY27, Rs 228.53 billion has been estimated for allotment to track renewals, and Rs 367.21 billion have been allocated to construct new lines. As of 1 April 2026, 514 new-line, gauge-conversion and doubling projects covering 40,000 km and involving an estimated cost of Rs 8.31 trillion were sanctioned. The sanctioned project pipeline and budget allocation indicate continued expenditure on network expansion, capacity augmentation and replacement of existing track assets.

Chart 45: Indian Railway Network



Source: Indian Rail Yearbook, CareEdge Research

Indian Railways also faces operational challenges and is adopting various technologies to enhance efficiency. Innovations such as digital ticketing, automated train control, and predictive maintenance systems are being implemented to streamline operations. However, integrating modern technologies into an extensive and aging infrastructure is complex. Additionally, Indian Railways is committed to sustainability, aiming to become a net-zero carbon emitter by 2030 through initiatives like electrifying the rail network and utilizing renewable energy sources. These efforts not only support environmental goals but also improve operational efficiency and reduce long-term costs, reinforcing Indian Railways' role as a crucial player in the country's transportation framework.

10.2 Railway electrification

Railway electrification in India has emerged as a central pillar of the government's strategy to modernise transport infrastructure and reduce dependence on imported fossil fuels. The Indian Railways, the world's fourth largest network, has set an ambitious target to achieve 100 per cent electrification of its broad-gauge routes by 2030, aligning with the national objective of achieving net zero carbon emissions. As of FY26 about 99.6% of the Indian Railways (IR) Broad Gauge (BG) network has been electrified and balance sections have been taken up. This development is creating new opportunities for transformer manufacturers, as the sector requires efficient and reliable transformers to support traction systems, power supply, and overall grid stability in railway operations.

Chart 46: Trend in Railway Electrification in India



Source: PIB, CareEdge Research

Electrification enhances operational efficiency by enabling faster, more reliable, and cost-effective train operations compared to diesel traction.

The programme is also expected to deliver significant savings in fuel costs while reducing greenhouse gas emissions, thereby supporting India's commitments under international climate agreements. Additionally, it improves energy security by shifting traction towards domestically available electricity, including renewable power sources. From a technical perspective, electrification allows better hauling capacity, higher average speeds and lower maintenance needs.

The pace of implementation has accelerated in recent years, with record electrification achieved annually across different zones. This is supported by increased budget allocations, streamlined contracting processes, and the participation of private players in equipment manufacturing and project execution. The initiative is further complemented by the development of modern substations, advanced signalling and energy-efficient locomotives.

Beyond environmental and economic benefits, railway electrification is expected to strengthen India's logistics competitiveness by reducing freight costs and improving connectivity. It stands as both a sustainability measure and a growth enabler for the broader transport ecosystem.

10.3 Need of investment in railway infrastructure

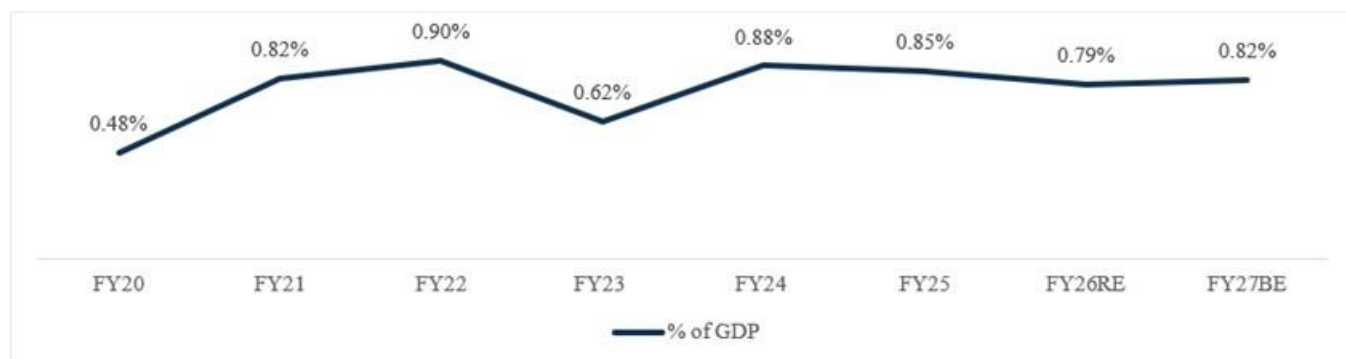
Budgetary Outlay towards Indian Railways

The Union Budget 2026-27 allocated Rs 2.81 lakh crore to the Ministry of Railways, focusing on infrastructure development, safety, and modernization. Key highlights include provisions for track expansion, electrification, rolling stock procurement, and station upgrades.

Table 22: Budgetary Outlay Towards Railway Projects (in Rs Billion)

Railway Projects	FY20 (A)	FY21 (A)	FY22 (A)	FY23 (A)	FY24 (A)	FY25 (R)	FY26 (B)	FY27 (B)
Track Construction								
Doubling	6.8	3.8	86.8	256.2	368.1	327.9	290.3	377.5
New Lines (Construction)	98.7	10.6	207.8	243.8	337	333.6	306.3	367.2
Track Renewals	93.9	0	107	165.6	178.5	234.3	251.7	228.5
Gauge Conversion	33.1	1.2	18	23.4	44.9	52.1	42.8	46.0
Rolling Stock and Wagon Manufacturing								
Rolling Stock	39.6	8.4	68.2	134.9	440.3	478.3	500.1	521.1
Passenger Amenities	19	17.9	28	20	81.2	130.3	121.2	119.7
Safety Infrastructure								
Road Safety Works	48.7	0.2	64	46.8	66.6	76.5	84.3	90.3
Signalling and Telecom	16.2	0.1	24.5	21.5	37.5	55.7	65.0	75.0
Others								
Leased assets - Payment of Capital Component	104.6	119.5	194.6	145.8	207.4	227.0	281.6	396.5
Investments & Others	465.8	305.2	694.7	620.2	318.4	253.6	216.0	172.5
Manufacturing Misc.	398.5	311	401	467.5	512.8	562.3	655.0	741.2
Total	1,325.1	777.8	1,894.6	2,145.5	2,592.7	2,731.7	2,814.2	3,135.5

Chart 47: Budget allocation towards railways as a percentage of GDP

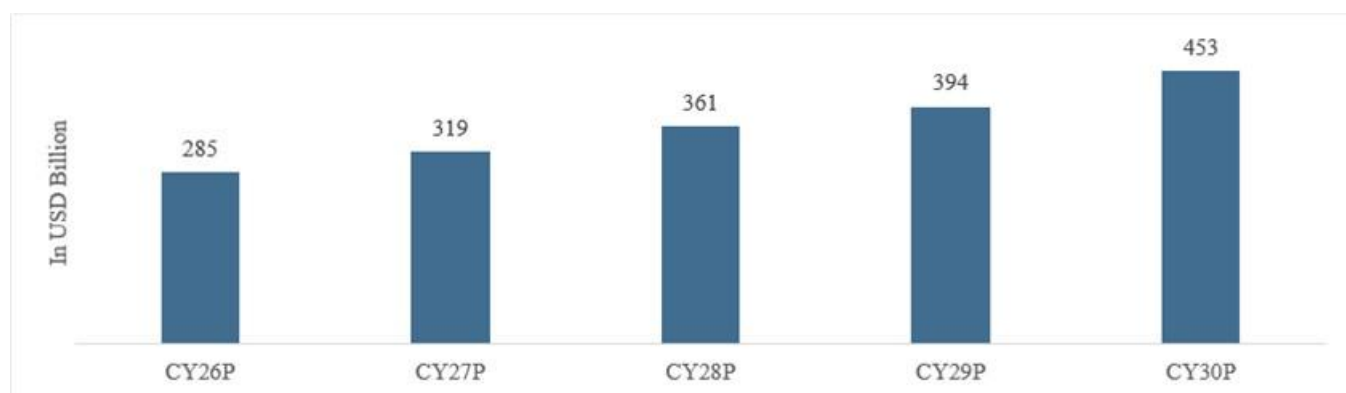


Source: Union Budget, MOSPI, CareEdge Research, Note: RE – Revised Estimate, BE – Budgeted Estimate: The trend for FY23-FY27 is based on new series with base year 2022-23

10.3.1 High Speed Railways and Semi-High-Speed Railways

High-speed railways in India represent a significant leap forward in the country's transportation infrastructure, offering faster, more efficient, and comfortable travel options between major cities. These projects are part of India's broader efforts to modernise its rail network and reduce travel times across vast distances, thereby boosting economic growth and improving connectivity. The projected investments in High Speed Railways is around Rs 1,812 Bn from CY26P-CY30P.

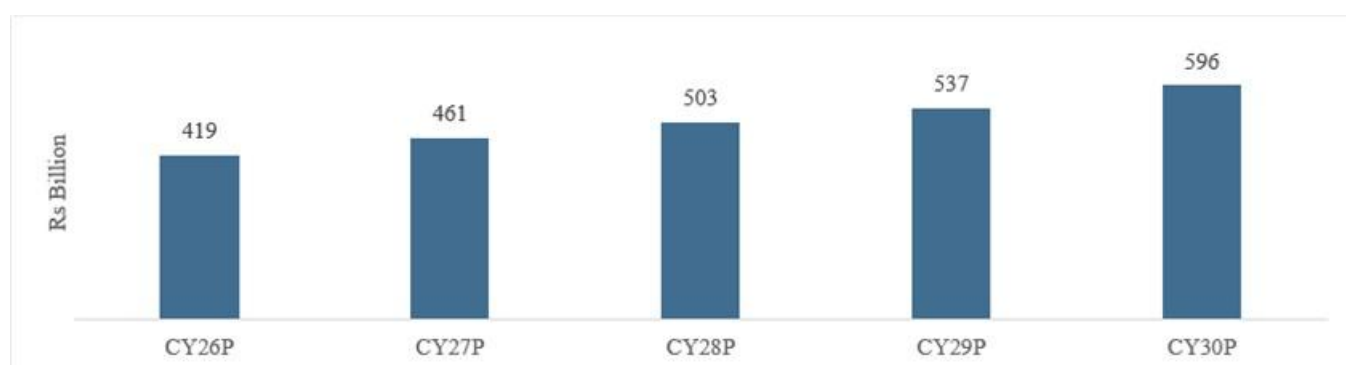
Chart 48: Projected Investments in High-Speed Railways



Source: Maia Research

Semi-high-speed railways in India represent a significant advancement in the country's railway infrastructure, bridging the gap between conventional rail services N and full high-speed rail systems. Designed to operate at speeds ranging from 160 to 200 km/h, semi-high-speed trains aim to enhance travel efficiency and reduce journey times on key routes, making rail travel a more competitive alternative to air and road transport. The introduction of semi-high-speed railways is part of India's broader strategy to modernise its rail network, improve passenger experience, and support economic growth by boosting connectivity between major cities and industrial hubs. The projected investments in Semi -High Speed Railways is around Rs 2,516 Bn from CY26P-CY30P.

Chart 49: Projected Investments in Semi High- Speed Railways



Source: Maia Research

10.4 Development of Metro Rails Infrastructure in India

The Metro Rail system in India has become a crucial component of urban transportation, offering a fast, efficient, and environmentally friendly alternative to road transport in many of the country's largest cities. The introduction and expansion of metro networks across India have been driven by the need to reduce traffic congestion, lower pollution levels, and provide reliable public transportation to rapidly growing urban population. The expansion of metro rail systems in India is transforming urban mobility, making cities more accessible, reducing environmental impact, and contributing to the overall quality of urban life. As more cities adopt and expand metro networks, the benefits of this modern, efficient, and sustainable mode of transport are set to grow. There is a lot of opportunity for players doing ballastless tracks and the same as all station tracks and majority metro tracks are ballastless. The projected investments in Metro Rail are around Rs 1,454 Bn from CY26-CY30.

Chart 50: Projected Investments in Indian Metro Rail



Source: CareEdge Research, Maia Research

India's metro rail network continued to expand during CY25 and CY26 through the commissioning of new corridors and approval of additional projects. By March 2026, more than 1,155 km of metro network was operational across 26 cities (as of 2025), compared with 248 km across five cities in 2014. Since 2014, the Central Government has sanctioned 38 metro-rail projects covering approximately 1,051 km at an estimated cost of Rs 3.44 lakh crore. Recent projects include the Rithala-Narela-Kundli corridor and three Phase V(A) corridors of Delhi Metro, Lucknow Metro Phase 1B, Pune Metro Phase II, the GIFT City-Shahpur extension of Ahmedabad Metro and Jaipur Metro Phase II.

Metro connectivity has also expanded beyond the large metropolitan regions. Indore, Bhopal and Patna commenced passenger services during CY25, while Meerut Metro began operations in February 2026 on infrastructure shared with the Delhi-Meerut Namo Bharat corridor. Construction and expansion work is continuing in cities including Bengaluru, Chennai, Mumbai, Pune, Surat, Ahmedabad, Nagpur, Agra, Kanpur, Delhi and Lucknow.

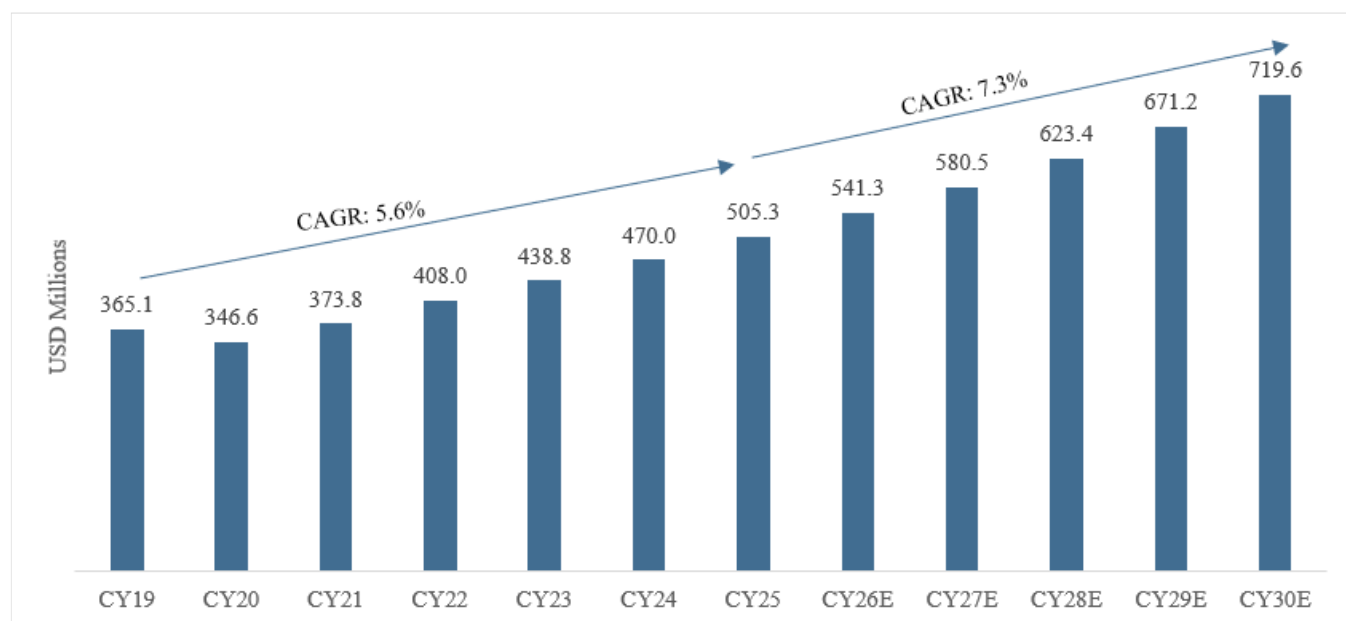
10.5 Railway/metro transmission EPC market in India

Railway Transmission EPC (Engineering, Procurement, and Construction) refers to projects involving the design, procurement, construction, and commissioning of electrical transmission infrastructure for Indian Railways or related railway electrification and power supply systems. These projects are critical for electrifying routes and ensuring reliable power delivery to locomotives and rail infrastructure.

10.5.1 Railway transmission EPC market in India

India's railway transmission EPC market was USD 365.1 mn in CY19, slightly dipped in CY20 due to pandemic-related disruptions (USD 346.6 mn), but recovered and grew steadily thereafter. By CY25, the market reached above USD 500 mn, registering CAGR of 5.6% from CY19 to CY25. This reflects moderate but consistent investments in electrification, transmission upgrades, and grid interlinking of railway networks.

Chart 51: Railway transmission EPC market in India



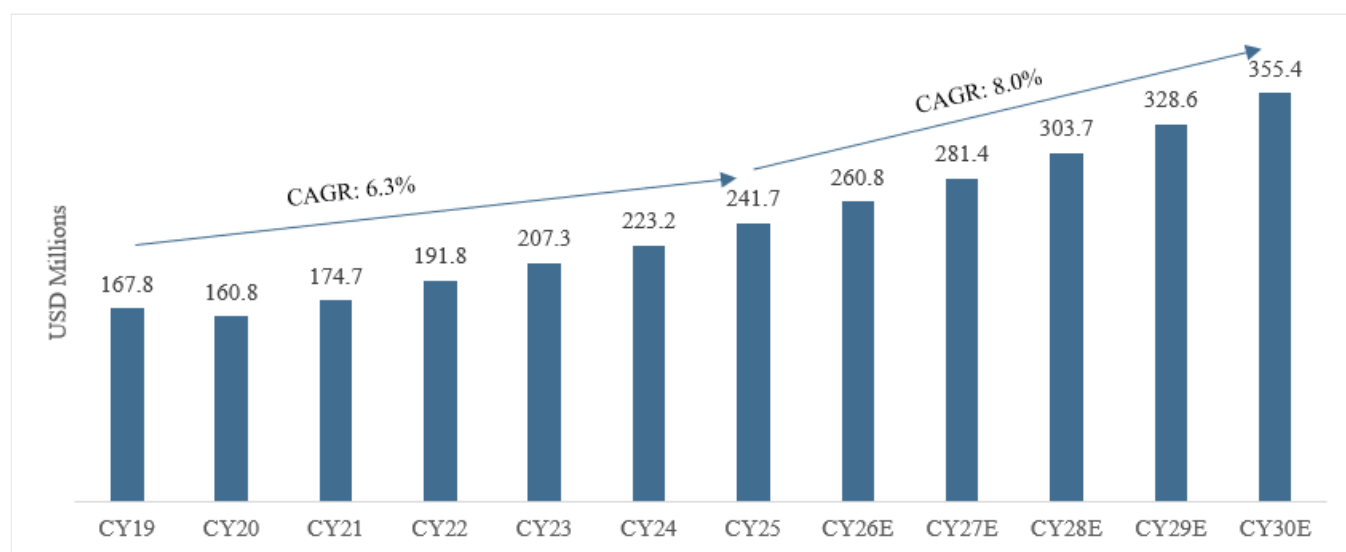
Source: Maia Research, CareEdge Research

From CY25 onward, the market is projected to accelerate, reaching USD 719.6 mn by CY30P, with an increased CAGR of 7.3% over CY25 to CY30P. This sharper growth implies increased capital allocation for railway infrastructure modernization, such as 100% electrification targets, high-speed corridors, and new transmission nodes to support freight and passenger movement.

10.5.2 Metro transmission EPC market in India

In CY19, the market size was USD 167.8 mn and experienced a slight dip in CY20 to USD 160.8 mn. From CY21 onward, the market recovered steadily, reaching USD 241.7 mn in CY25, growing at a CAGR of 6.3% during this period. This reflects moderate growth spurred by expanding metro networks and demand for reliable electricity supply systems in urban transit.

Chart 52: Metro transmission EPC market in India



Source: Maia Research, CareEdge Research

From CY25 to CY30P, the market is projected to accelerate rapidly, with a CAGR of 8.0%, reaching USD 355.4 mn by CY30P. This stronger momentum suggests increased investment in metro electrification, substation upgrades, and grid extensions to support rising ridership, new lines in Tier-2 cities, and advanced technologies.

10.6 Key drivers



11. Indian Substation and Transmission Line EPC

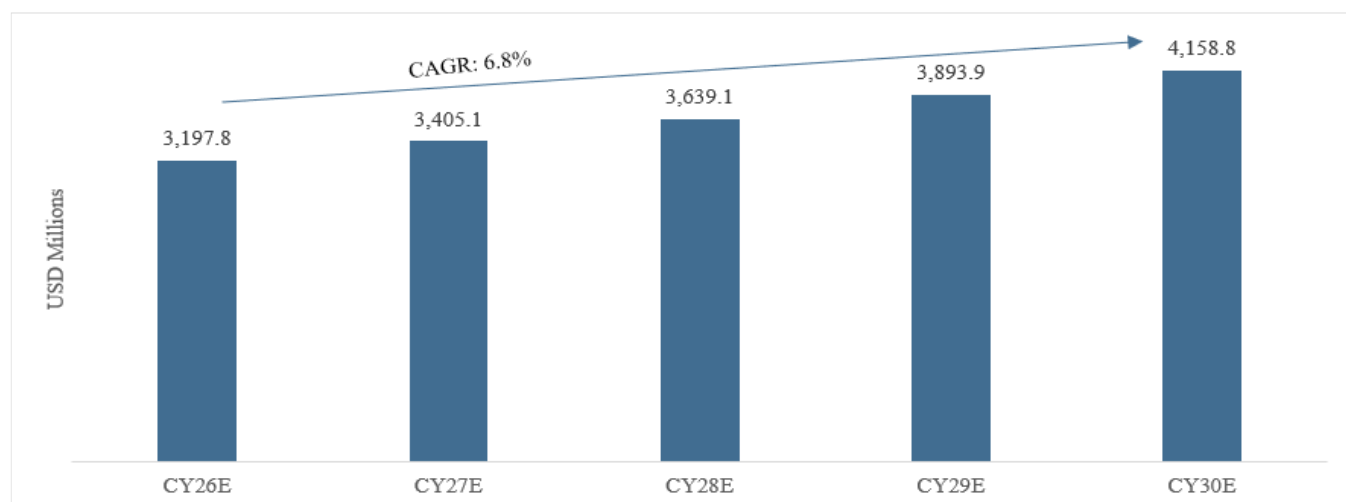
11.1 Overview

Transmission and Substation EPC refers to the engineering, procurement, and construction services involved in building high-voltage power infrastructure, including transmission lines and substations. These companies offer end-to-end solution from system design, analysis, construction management and inspection of energy structures, high voltage transmission lines and equipment sourcing to installation, testing, and commissioning. These services are critical for expanding and modernizing India's power grid, as demand grows for reliable electricity across urban and rural regions.

These firms handle projects up to 400kV and beyond, incorporating advanced technologies like SCADA systems, GIS substations, and smart grid solutions. Some also specialize in turnkey execution, while others may focus on specific segments such as tower erection, conductor stringing, or substation automation.

In the National Electricity Plan of FY22 to FY32 the Government of India has approved a Rs 9.15 lakh crore plan to expand central and state transmission systems to meet a projected peak demand of 458 GW by 2032. Key targets include increasing transmission lines from 4.91 lakh Ckm in FY24 to 6.48 lakh Ckm in FY32, boosting transformation capacity from 1,290 GVA to 2,342 GVA during the same period, adding 33.25 GW of HVDC capacity, and enhancing inter-regional transfer capacity from 119 GW to 168 GW. The plan focuses on 220 kV and above networks and supports renewable energy and green hydrogen integration.

Chart 53: Market size of transmission EPC in India



Source: MAIA, CareEdge Research

Note: E stands for Estimates

The transmission EPC market is expected to grow at CAGR of 6.8% from CY26 to CY30, the growth is attributable to factors like National Railway Electrification Policy, which aims to electrify 100% of broad-gauge routes across the country and increased investments in grid upgrades.

11.2 Eligibility criteria for tenders

The eligibility criteria for Transformer EPC tenders can vary depending on the issuing authority, region, and specific project requirements. However, some common eligibility requirements are.

General Criteria

- The Bidder should be either a body incorporated in India under the Companies Act, 1956 or 2013 including any amendment thereto.
- The EPC contractor should be able to provide end-to-end solutions
- The Bidder (either individually or as a consortium or any of the participating members of the Consortium) shall not have been debarred by EMPLOYER/ Owner/ or any other ministries and / or any other Government Department, Agencies or CPSUs from future bidding due to “poor performance” or “corrupt and fraudulent practices” or any other reason in the past.
- The Bidder should not be under any liquidation court receivership or similar proceedings on the due date of submission of bid.

Technical Criteria

- The bidder must have successfully completed EPC works for substations of equal or higher voltage class (e.g., 220 kV, 400 kV, 765 kV, GIS/AIS) in the last 5–7 years.
- The transformer manufacturer must have designed, tested, and supplied transformers of required voltage class, with proven satisfactory operation for at least 2 years.
- The project should have been commissioned prior to the Techno-Commercial Bid Opening date. The bidder is required to submit a list of such projects, indicating their grid-connected status, along with relevant supporting documentation, such as the commissioning certificate and work order/contract/agreement from the client or owner.

Financial Capacity

- The bidder must have an annual turnover of 2 to 3 times of the estimated annual contract value over the last 3 years.
- The bidder must have a net worth equal to or greater than 100% of paid-up capital of the value calculated at a specified rate per unit of the capacity offered in the bid.
- In case of more than one Price Bid submitted by the Bidder, the financial eligibility criteria must be fulfilled by such Bidder for the sum total of the capacities being offered by it in its Price Bid.

11.3 Key drivers for transmission EPC market

Growth Drivers	
Digital economy and Data Centre	Data centre capacity is expected to reach approximately 2.4 GW by FY28, rapid development and investments are seen in this sector, this has led to a demand opportunity in the value chain for transformer EPC sector
Energy transition initiatives	Large-scale renewable energy additions, industrial growth, growth in metro systems, railway electrification, expansion of EV charging networks, and grid modernisation efforts are creating opportunities in the sector
Higher investments	Higher capital allocation towards grid infrastructure, acts as a catalyst, as per NEP during FY22 to FY27 India plans to expand the transmission network by over 114,000 Ckms and enhance transformation capacity by approximately 776,000 MVA. In the subsequent period FY27 to FY32 addition of over 76,000 Ckms of transmission line and 497855 MVA capacity is expected.
BESS and Transmission system integration	Battery Energy Storage System (BESS), for renewable energy integrated into transmission infrastructure, are expected to reach 47 GW by 2030. The rising RE share in the energy mix has given rise for grid-balancing solutions and accelerated renewable deployment these creates growth potential for transmission EPC players.

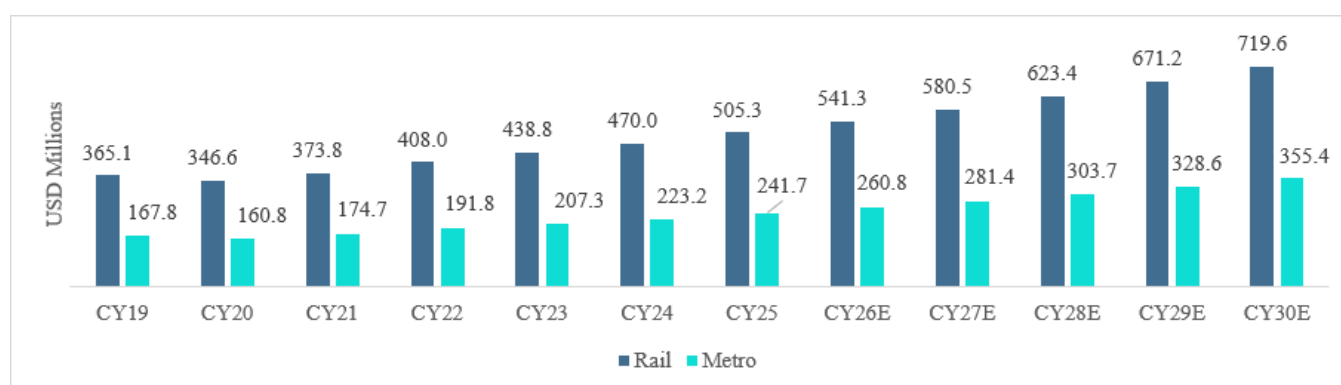
11.4 Rail and Metro Rail - Transmission EPC opportunity Analysis

The Indian transmission line and substation EPC market has shown consistent growth in investment value over the past decade.

In 2019, the total value of transmission line projects across rail and metro stood at USD 533 mn, comprising USD 365 mn from rail and USD 168 mn from metro projects. In 2025, the share of Rail EPC market size increased to USD 505 mn and Metro EPC to USD 242 mn a CAGR of 5.6% for rail and 6.3% for metro.

By 2026, the total market value is expected to reach USD 802.1 mn of this rail segment stands at USD 541 mn and metro stands at USD 261 mn. The market is expected to reach USD 1,075 mn by 2030, with rail accounting for USD 720 mn and metro contributing USD 355 mn. Overall the market is expected to grow at a CAGR of approximately 6.6% over the 2019–2030 period.

Chart 54: Indian Rail and Metro Transmission EPC market



Source: MAIA, CareEdge Research

Note: E stands for Estimates

This growth outlook for the rail and metro segment is a combination of infrastructure expansion, increased investment and advanced transmission technologies.

India is making effort to achieve 100% railway electrification target by FY27, which requires addition of thousands of kilometres of electrified lines. Each kilometre length demands 2–3 traction substations, with core equipment such as 132 kV/25 kV main transformers and rectifiers. Another important factor is the renovation of older lines, for example the Kolkata Suburban Line, this also involves substantial substation expansion.

Plans for expansion of metro networks in major cities with Delhi, Mumbai, and Bangalore at the core, large-scale projects like the Mumbai Metro Phase III (33.5 km) require 58 traction power supply systems, each equipped with a 33 kV/750 V rectifier

transformer. The tunnel environment in metro projects necessitates moisture-proof and compact designs (width under 2.5 meters), driving up demand for epoxy resin cast transformers.

The Mumbai–Ahmedabad high-speed railway, developing with Japanese technology, has introduced a 110 kV/25 kV special traction transformer for the first time, designed for compatibility with both 50 Hz and 60 Hz grids. This project serves as a benchmark for the development of future high-speed rail corridors.

The outlook for India’s substation and transmission line EPC segment remains robust, ensuring a healthy pipeline of opportunities across rail, metro, and high-speed rail projects over the next decade.

11.5 Key benefits of having Transformer/components manufacturing and providing EPC services

Benefits	Description
Smooth management of Projects	When working on a turnkey basis, EPC companies handle every aspect of the project, eliminating the need for the project owner to coordinate with various parties.
Quality Assurance	EPC companies hire skilled engineers and technicians to carry out projects. They focus on delivering high-quality construction while reducing malfunctions, ultimately enhancing long-term performance.
Cost Efficiency	The EPC contractors have their own suppliers and procurement methods for easy procurement at competitive prices. With efficient designing of systems and cost-effective procurement, EPC companies can help achieve optimal construction costs for the project.
Timely Completion	Manufacturing transmission projects consists of several stages. EPC companies are hired to finish the project on schedule, and a skilled EPC company guarantees its prompt commissioning. Delays in completion usually result in penalties outlined in the EPC contract.

11.6 Recent trends in tenders in transmission (Equipment, EPC) sector

Table 23: State-wise tender allocation

States	Central Government	State Government	Others	Grand Total
Andhra Pradesh	52	1		53
Arunachal Pradesh	7	2		9
Assam	2	9		11
Bihar	5	33		38
Chhattisgarh	7			7
Delhi	10	1		11
Gujarat	45	22	1	68
Haryana	41	8	1	50
Himachal Pradesh	1	10		11
Jammu & Kashmir	20	16		36
Jharkhand	5	2		7
Karnataka	22	21		43
Kerala		1		1
Ladakh		1		1
Madhya Pradesh	19	9		28
Maharashtra	20	17	3	40
Mizoram		1		1
Multi States	14			14
Odisha	5	4		9
Punjab	1	14		15
Rajasthan	4	49		53
Sikkim	2	1		3
Tamil Nadu	10	10		20
Telangana	8			8
Tripura		1		1
Unallocated	3			3
Uttar Pradesh	23	24		47
Uttarakhand	2	4		6
West Bengal	2	6		8
Grand Total	330	267	5	602

Source: Projects Today, CareEdge Research

Note: Tenders included from Sept '24 to Aug '25

A substantial majority of transmission EPC tenders in India continue to be awarded by central and state government entities. These include ministries, public sector undertakings (PSUs), and state transmission utilities, these are allotted through platforms like the Central Public Procurement Portal and state-level e-tendering systems. This government-led tendering landscape

ensures consistent project flow and reinforces the strategic role of public investment in expanding and modernizing the national grid infrastructure.

12. Switchgear Market in India

12.1 Overview

Switchgear is a system of electrical components, including circuit breakers, fuses, isolators, and relays which are designed to control, protect, and isolate electrical circuits. It plays a critical role in ensuring the safety and reliability of power systems by managing electricity flow and interrupting fault currents. When equipment requires maintenance or if there is a fault like a short circuit, switchgear allows safe isolation without disrupting the entire network.

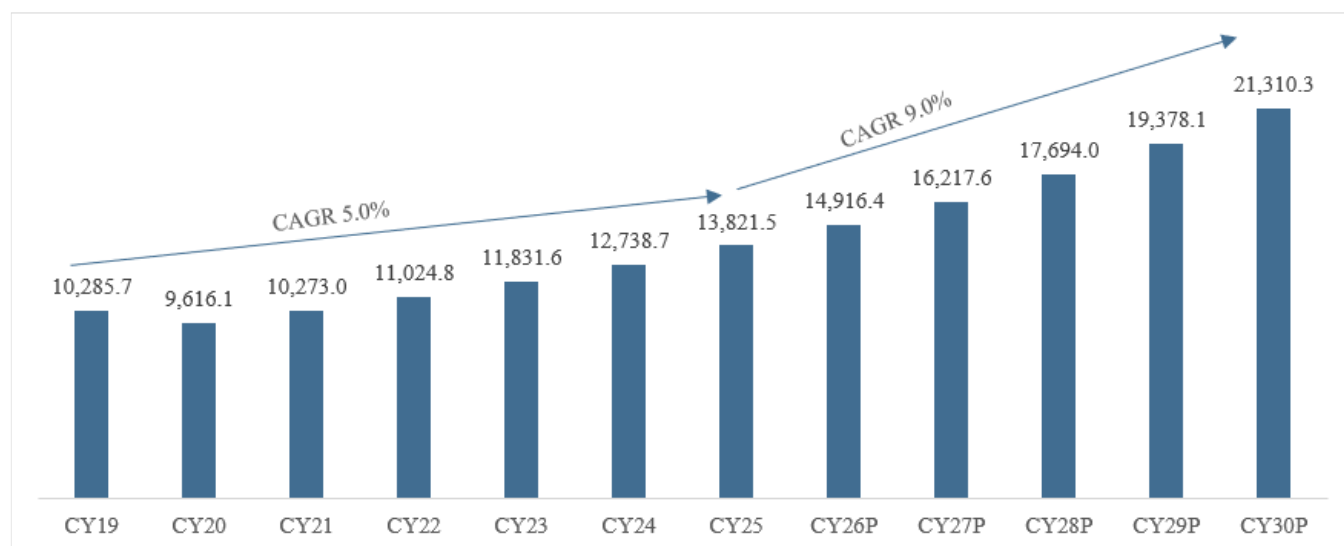
Switchgear fulfils three key functions. It protects the system by identifying faults or overloads and promptly disconnecting the affected section to prevent damage. It controls the flow of electricity, ensuring efficient distribution across a facility or grid. It also isolates specific equipment, enabling engineers to carry out maintenance safely without interrupting the operation of other systems.

Industries across sectors deploy switchgear to ensure safe and efficient operations. Utilities and distribution companies (DISCOMs) use it for grid control and protection during faults. Large industrial plants rely on robust switchgear systems to manage energy loads and protect expensive machinery. Infrastructure projects—including airports, metro networks, and data centres—rely on switchgear for dependable power management. As the grid increasingly integrates renewable sources such as solar and wind, switchgear ensures the safe handling and distribution of electricity within hybrid energy systems.

12.1.1 Switchgear market size in India

Switchgear market size was USD 10,285.7 mn in CY19, in CY20 it declined slightly due to economic disruptions such as the COVID-19 pandemic and then resumes a steady upward trajectory.

Chart 55: Total Switchgear market size in India



Source: EMIS, CareEdge Research
P: Projected

By CY25, the market reached USD 13,821.5 mn, reflecting a CAGR of 5.0% during this period. From CY25 onwards, the market is expected to grow with a projected CAGR of 9.0%, culminating in a value of USD 21,310.3 mn by CY30.

12.2 Market size and outlook by type

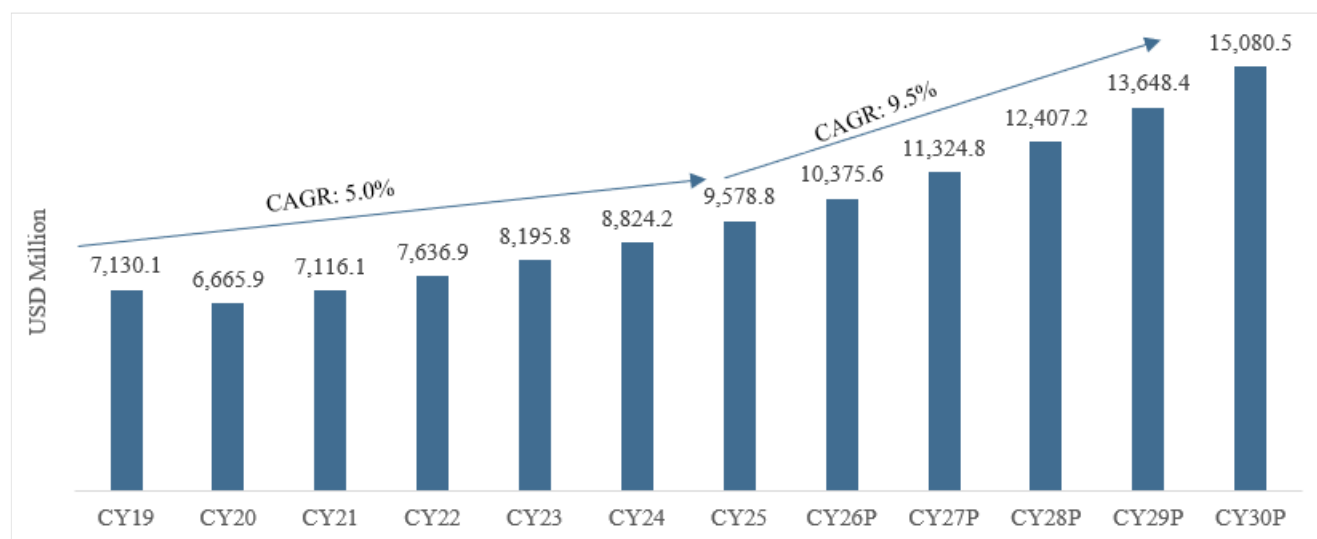
There are mainly two types of Switchgear based on insulation technology. 1) Air-Insulated Switchgear (AIS) is cost-effective and ideal for outdoor installations with sufficient space. 2) Gas-Insulated Switchgear (GIS), on the other hand, is compact and suitable for urban environments or tight spaces due to its high dielectric strength.

12.2.1 Air-insulated switchgear

Air-Insulated Switchgear (AIS) is a type of electrical switchgear where air is used as the primary insulating medium to separate and protect electrical components such as circuit breakers, busbars, and disconnectors. Commonly used in medium- and high-

voltage applications, AIS is typically installed outdoors or in substations and is known for its reliability, ease of maintenance, and lower cost compared to gas-insulated switchgear (GIS).

Chart 56: Market size and outlook of Air insulated switchgear



Source: EMIS, CareEdge Research

P: Projected

The market size for air insulated switchgear in India has shown consistent growth from USD 7,130.1 mn in CY19 to USD 9,578.8 mn in CY25, with a CAGR of 5.0%. Despite a temporary dip in CY20 the sector rebounded and continued an upward trajectory.

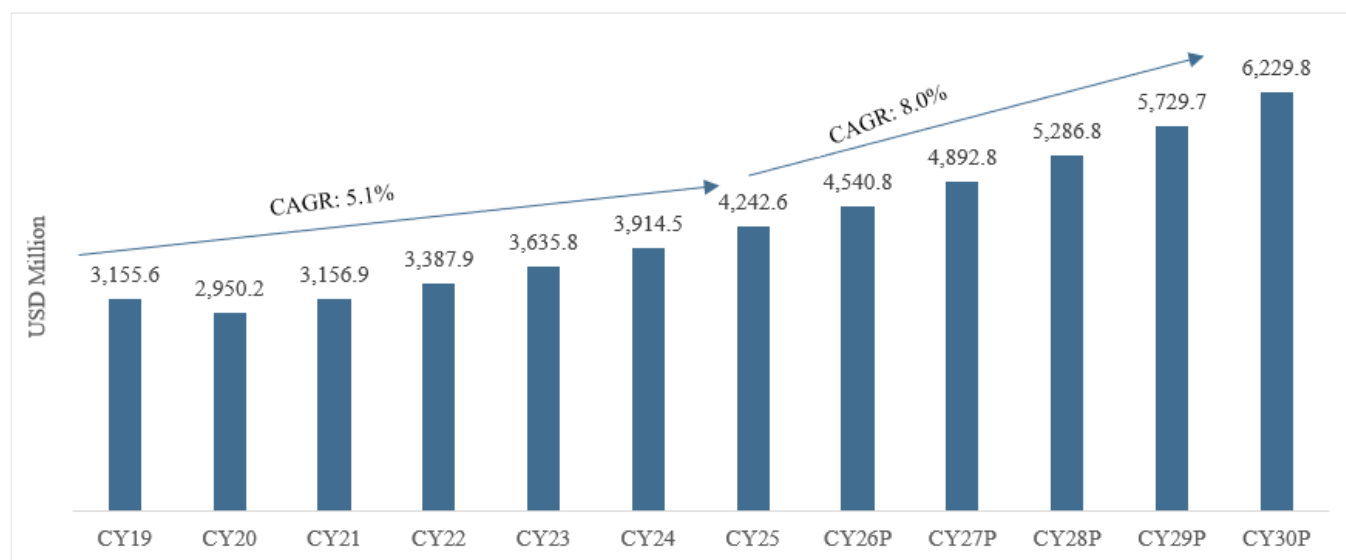
Projections from CY25 to CY30 suggest a significant acceleration in growth, with the market expected to reach USD 15,080.5 mn by CY30, supported by a robust CAGR of 9.5%. This increase is anticipated to come from increased investment in smart grids, rising demand for industrial safety systems, and modernization across utilities and infrastructure segments. Overall, the market is poised for significant expansion, nearly doubling in size between CY19 and CY30.

12.2.2 Gas insulated switchgear

Gas-Insulated Switchgear (GIS) is a compact, high-voltage switchgear in which all live components are enclosed in a sealed metal enclosure filled with insulating gas, usually sulphur hexafluoride (SF₆). It offers high reliability, safety, and space efficiency, making it ideal for use in urban areas, industrial facilities, and environments with space constraints or harsh conditions.

Gas-Insulated Switchgear (GIS) is widely used in **urban substations** where land availability is limited, as its compact design requires significantly less space compared to conventional switchgear. It is also applied in **industrial plants, underground power stations, and high-rise buildings**, where safety and reliability are critical. GIS plays an important role in **renewable energy integration**, such as wind and solar farms, by ensuring efficient and stable power transmission. Additionally, it is preferred in **harsh environments** like coastal areas, deserts, or regions with high pollution, as it provides robust protection against external conditions.

Chart 57: Market size and outlook of Gas insulated switchgear



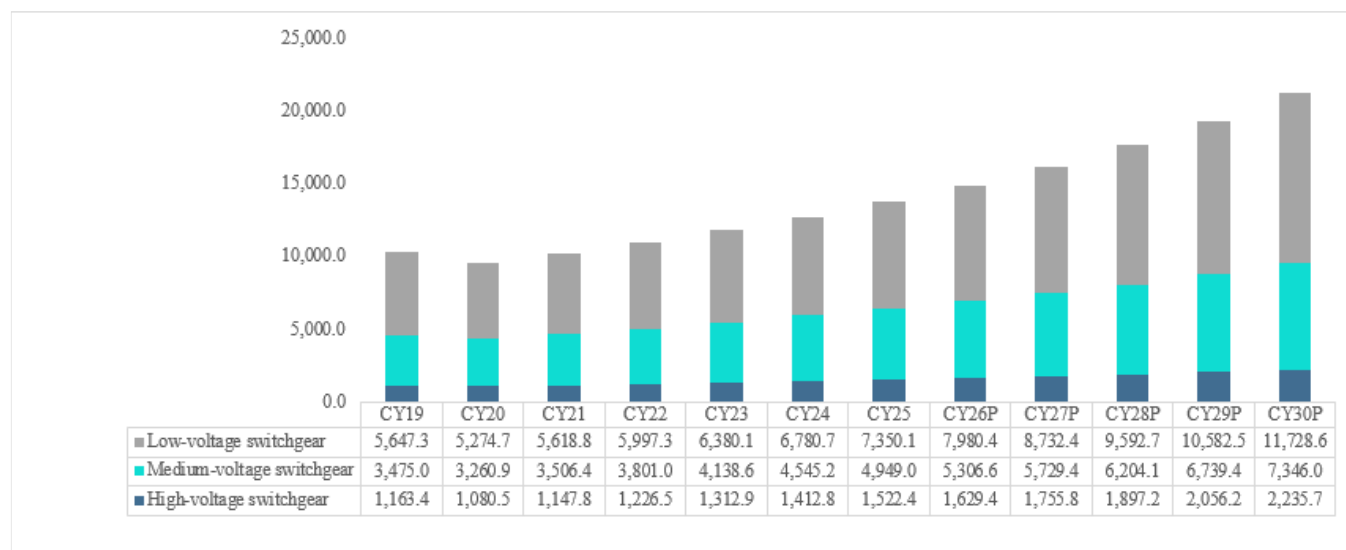
Source: EMIS, CareEdge Research
P: Projected

The market size for Gas insulated switchgear in India has shown consistent growth from USD 3,155.6 mn in CY19 to USD 4,242.6 mn in CY25, with a CAGR of 5.1%. Despite a temporary dip in CY20 the sector rebounded and continued an upward trajectory. Projections from CY25 to CY30 suggest a significant growth, with the market expected to reach USD 6,229.8 mn by CY30, supported by a robust CAGR of 8.0%.

12.3 Market Segmentation by voltage

The switchgear market in India is categorised into Low Voltage (LV), Medium Voltage (MV), and High Voltage (HV) categories, with LV consistently holding the largest market share throughout the period from CY19 to CY30. In CY19, the market size was USD 5,647.3 mn for LV, followed by USD 3,475.0 mn for MV and USD 1,163.4 mn for HV. A slight dip in CY20 likely due to pandemic-related disruptions is followed by steady recovery and growth.

Chart 58: Market size and outlook of Switchgear by voltage



Source: EMIS, CareEdge Research
P: Projected

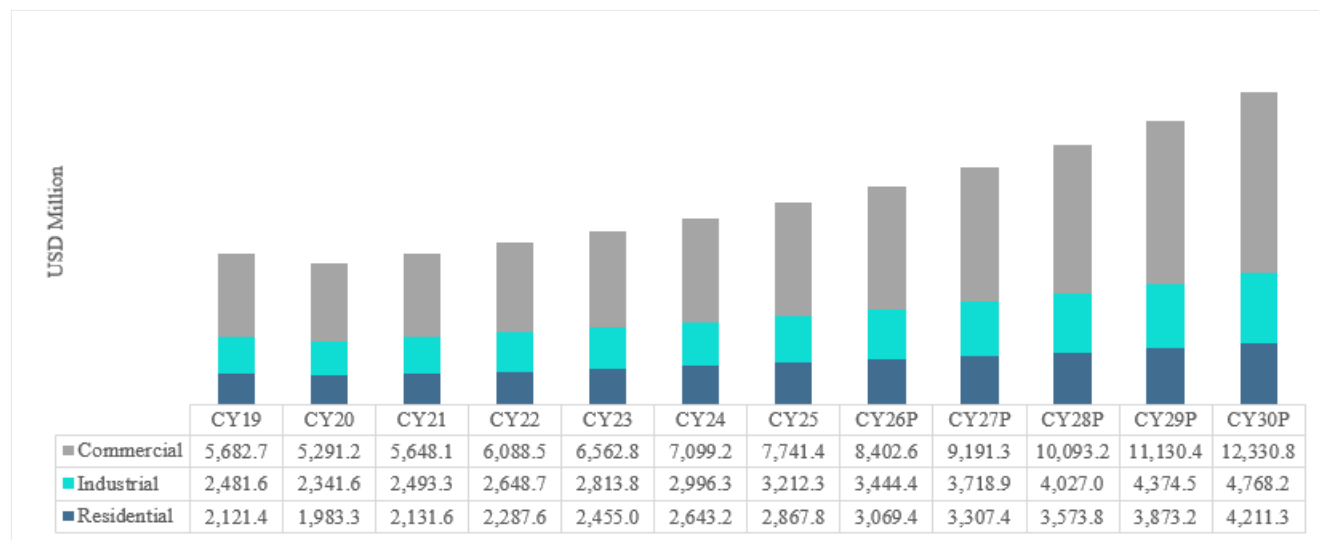
Projected figures for CY30 indicate a substantial increase across all segments, with LV forecasted to hit USD 11,728.6 mn, MV USD 7,346.0 mn, and HV USD 2,235.7 mn. This upward trajectory is driven by rising demand for urban electrification, infrastructure modernization, and smart grid deployments, with LV and MV switchgear dominating due to their widespread application in commercial buildings, manufacturing, and power distribution networks. The LV, MV, and HV segments are projected to grow at a CAGR of 9.8%, 8.2%, and 8.0% respectively from CY25 to CY30.

12.4 Market size and outlook by usage

Market size and outlook of Switchgear by usage

Use of Switchgear in commercial segment consistently holding the largest market share throughout the period from CY19 to CY30. In CY19, the market size was USD 5,682.7 mn for commercial segment, followed by USD 2,481.6 mn for industrial segment and USD 2,121.4 mn for residential segment.

Chart 59: Market size and outlook of Switchgear by usage



Source: EMIS, CareEdge Research

P: Projected

Estimated figures for CY30 indicate a significant increase across all segments, with commercial segment forecasted to hit USD 12,330.8 mn, industrial segment USD 4,768.2 mn, and residential USD 4,211.3 mn. The commercial segment, industrial segment, and residential segments are projected to grow at a CAGR of 9.8%, 8.2%, and 8.0% respectively from CY25 to CY30.

12.5 Switchgear market drivers

Growth Driver	Brief Explanation
Rapid industrialization & infra growth	Manufacturing, steel, mining, O&G, and data centres need reliable power and protection → boosts MV/HV switchgear; infra projects (metros, airports, smart cities) drive LV/MV demand.
Rising renewable energy capacity	Solar/wind expansion requires switchgear for grid integration, protection, and evacuation; large parks & hybrid projects rely on MV/HV switchgear.
T&D network expansion & modernization	Investments to reduce losses and upgrade grid (Green Energy Corridor, Smart Grid Mission) increase demand for traditional and digital switchgear.
Urbanization & real estate growth	Residential, commercial, and smart city projects use LV switchgear for safe and efficient power distribution; digital/smart switchgear adoption rising.
Growing power demand & electrification	Higher electricity demand, rural electrification, and new capacity additions drive switchgear needs in T&D, substations, and power plants.

12.6 Switchgear market challenges

High cost of GIS and digital switchgear

Gas-insulated switchgear (GIS) and digital switchgear offer superior performance but come at a significantly higher cost compared to traditional air-insulated switchgear (AIS). Many Indian utilities and builders, especially in tier-2 and tier-3 cities, hesitate to adopt them due to tight budgets and lower awareness of long-term benefits.

Import dependency for vacuum interrupters and relays

India lacks large-scale domestic manufacturing of critical components like vacuum interrupters, protection relays, and digital control modules. These are mostly imported from China, Germany, and Japan, exposing the market to delays, price fluctuations, and geopolitical risks.

Inconsistent BIS and safety compliance in unorganized sector

The unorganized sector in India often supplies low-cost switchgear that does not comply with BIS (Bureau of Indian Standards) or international IEC standards. This leads to safety hazards, frequent failures, and reputational risk for developers using such products.

Delays in government tenders and approvals

Switchgear procurement in large infrastructure and utility projects often faces delays due to complex tendering processes, bureaucratic red tape, and slow approval cycles. These issues impact order inflows for manufacturers and cause delays in project execution.

Low penetration of skilled service technicians and environmental concerns over SF₆ usage

There is a shortage of trained technicians for installation and servicing of modern switchgear, especially in remote and semi-urban areas. This results in frequent faults, improper maintenance, and increased operational costs for users. Most GIS systems use SF₆ gas, which has a very high global warming potential (GWP). With rising regulatory focus on emissions, manufacturers are under pressure to find eco-friendly alternatives, which increases R&D costs and limits product availability.

12.7 Government Policies and Regulations

The Electrical Equipment (Quality Control) Order, first issued in 2020 and amended in 2023 by the Ministry of Heavy Industries, plays a pivotal role in standardizing switchgear quality across India. It mandates that eight categories of low-voltage switchgear and control gear such as circuit breakers, switches, and disconnectors must comply with BIS (Bureau of Indian Standards) certification under the Scheme-X of the BIS Conformity Assessment Regulations, 2018. While products manufactured solely for export are exempt, all items intended for domestic sale, distribution, or exhibition must meet certification requirements.

Safety regulations under the Central Electricity Authority (CEA) Guidelines, rooted in the Electricity Act, 2003, offer another layer of oversight. These rules outline critical installation and accessibility requirements for switchgear within electrical systems. Whether in substations, industrial plants, or residential zones, switchgear must be strategically located and installed to reduce the risk of faults and electrical hazards, thereby upholding public and occupational safety standards.

The **Indian Standard IS:3072-1975** adds further guidance by addressing both indoor and outdoor switchgear systems, covering AC and DC applications. It specifies best practices for equipment selection, installation, and maintenance, making it essential for engineers and installers aiming for reliability and longevity in power systems. Despite its age, this standard remains foundational to India's switchgear deployment strategy.

Electricity Act, 2003, together with the associated Tariff Policy, encourages upgrades in grid technology and distribution efficiency. While not switchgear-specific, these regulations indirectly boost demand for smart and automated switchgear solutions. As utilities and DISCOMs invest in modernization, there is greater scope for deploying IoT-enabled switchgear with enhanced diagnostic and fault isolation capabilities.

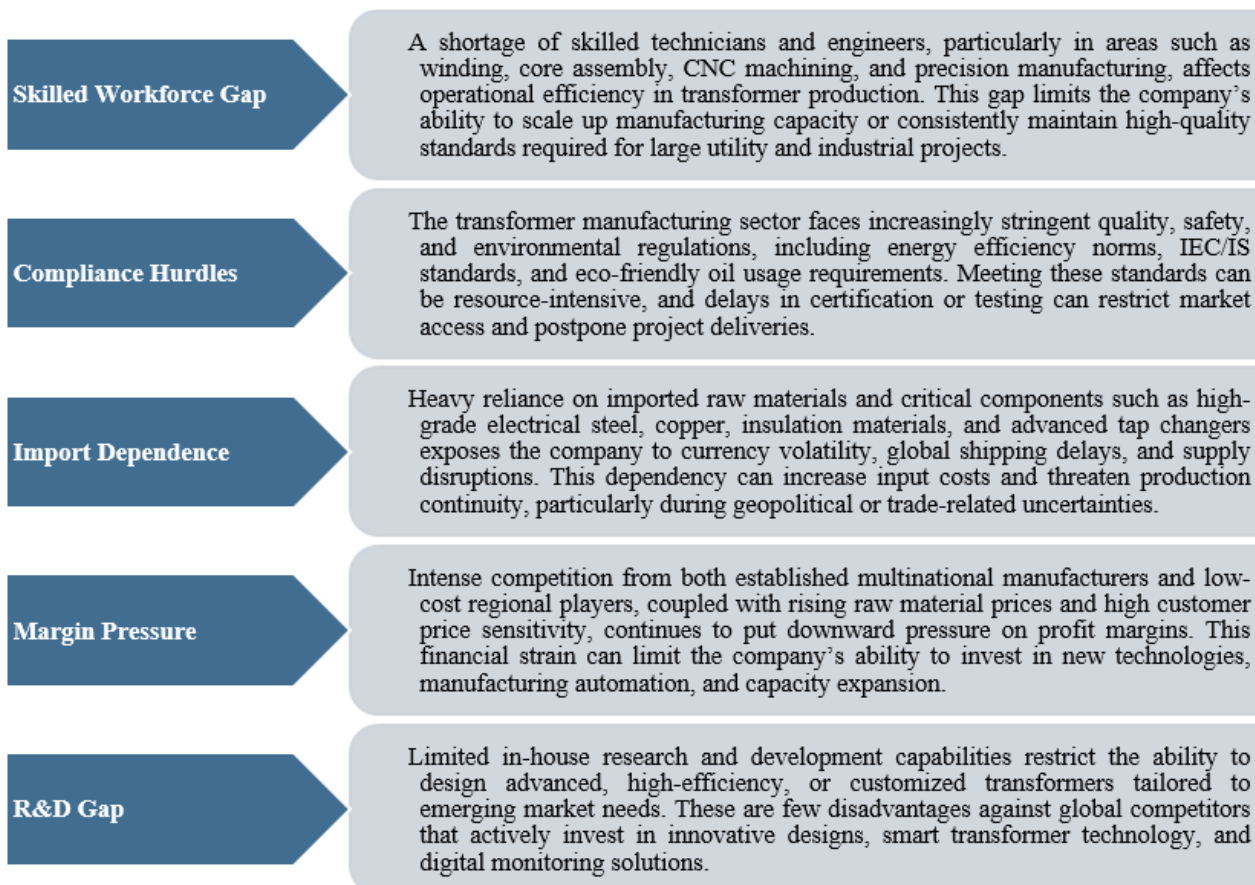
12.8 Technological advancement in India

India's power sector is undergoing notable technological advancements, particularly in switchgear systems. These developments focus on improving operational efficiency, strengthening safety standards, and supporting the integration of digital and sustainable solutions. Highlighted below are some of the advanced technologies in switchgear.

SF₆ Gas-Insulated Switchgear (GIS)	SF ₆ -based switchgear is widely used in India for high-voltage applications due to its superior insulation and arc-quenching properties. It allows for compact and space-saving installations, making it ideal for urban substations, underground setups, and critical facilities like airports or industrial plants. However, SF ₆ is a potent greenhouse gas, and concerns about its environmental impact have led to the exploration of alternatives. Indian manufacturers are now gradually transitioning toward eco-friendly gases like g ³ or AirPlus and vacuum technologies.
Digital and Smart Switchgear	Digital switchgear uses embedded sensors, communication systems, and intelligent protection relays to enable real-time monitoring, diagnostics, and control. This facilitates predictive maintenance, energy management, and fault detection. In India, smart switchgear is being adopted in commercial buildings, renewable energy projects, and industrial plants.
Vacuum Interruption Technology	Vacuum circuit breakers (VCBs) are increasingly replacing traditional SF ₆ or oil-based systems in medium-voltage applications due to their safety, reliability, and zero environmental impact. VCBs use a vacuum as the arc-extinguishing medium, offering long operational life and minimal maintenance. In Utilities and industries are actively deploying VCBs as part of their grid modernization and equipment replacement programs.
Solid Insulated Switchgear (SIS)	Solid Insulated Switchgear is a gas-free alternative that uses solid dielectric material for insulation. It is safe, environmentally friendly, and compact, making it suitable for space-constrained areas such as metro stations and residential complexes. With growing awareness about sustainability, SIS is seeing rising adoption in India's infrastructure projects and renewable power applications.
IoT and Cloud-Enabled Systems	Switchgear systems are now being equipped with IoT devices that allow real-time data collection, remote access, and cloud-based analysis. These technologies enhance asset management by enabling predictive maintenance, optimizing load distribution, and reducing energy waste. Power distribution companies and industrial consumers are increasingly adopting IoT enabled switchgear for digital grid operations.

Collectively, these innovations reflect a decisive move towards intelligent, environmentally responsible, and future-ready power infrastructure in India

13. Threats and challenges to the product offered by the issuer company



14. Company Profiling

(Unless the context otherwise requires, in this section, references to “the Company” and “it” refers to Kanohar Electricals Limited and its Subsidiary and an entity under the control of Kanohar Electricals Limited i.e., the AOP, on a consolidated basis.)

Kanohar Electricals Limited is a manufacturer of power transformers, Traction transformers, Scott connected transformer, shunt reactors and high voltage gas insulated switchgear. It manufactures transformers in the range of 400 kV and above, 220–400 kV and 220 kV and below". The company's manufacturing facilities are located in Meerut in Uttar Pradesh. It also undertakes EPC projects for substations and power distribution systems and works on transmission lines.

The company offers comprehensive energy solutions through two primary segments: Manufacturing and EPC (Engineering, Procurement, and Construction). Most of the revenue comes from the Manufacturing segment, which includes Transformers and Gas Insulated Switchgear. Transformers are tailored for industries like Power Transmission, Railways, Renewables, and Distribution, with five distinct types of special application transformers designed with customized technical specifications to meet diverse energy demands. The company has a technical collaboration with Chung-Hsin Electric and Machinery Manufacturing Corp. (CHEM Taiwan), a global player in GIS SF6 technology, since September 2017, whereunder it manufactures and supplies up to 252 Kv Gas Insulated Switchgear (GIS), enhancing the company's technical capabilities. The EPC segment contributes a limited portion of the revenue and focuses on turnkey execution of Sub-Stations and Transmission Lines. The company manufacture transformers across various capacities ranging from < 132 kV to > 400 kV. The company has obtained the short circuit test certification for 500 MVA 400 kV power transformers and 100 MVA, 200 kV and 1000 MVA 132 kV Scott-connected transformers in Fiscal 2024. In particular, as on March 31, 2026, Kanohar is one of five companies in India to have the short circuit test certification for 500 MVA 400 kV transformers that are used in the power transmission industry. Such successful lab testing has positioned it to be among a select group of transformer manufacturers equipped to be eligible and qualify to bid for certain key orders. This is observed from an increase in the sales 500MVA of 400 kV power transformers in FY26 and the recent Rs 5,686.69 mn order for 500 MVA 400 kV power transformers from India's largest electricity transmission company Power Grid Corporation of India Limited (POWERGRID) in June 2025. It is also one of four manufacturers in India who are certified by Research Designs and Standards Organisation (RDSO), the research and development wing of Indian Railways, to manufacture 100 MVA 132 kV Scott transformers. Also, it is one of two Indian manufacturers certified to manufacture 100 MVA 220 kV Scott transformers, both of which cater to the demand for rail network electrification from the Indian Railways.

Kanohar Electricals is one of the leading domestic players in transformer manufacturing in terms of revenue in FY26 and cater to high growth industries such as power transmission, railways, renewable energy, and power distribution. In power generation and renewable energy, rising demand for reliable and sustainable infrastructure is driving strong expansion. In railways, the government's focus on electrification, modernization, and high-speed corridors is boosting the need for advanced transformers and related equipment. By serving these sectors, the Company may be well-positioned to benefit from sustained growth opportunities and long-term industry tailwinds. Scott-connected transformers, high-voltage power transformers up to 500 MVA, 400 kV, trackside transformers, and 100 MVA, 220 kV Scott transformers have high entry barriers due to large capital investment, advanced technology, and mandatory testing certifications. A key challenge for new entrants in India's transformer manufacturing industry is the high entry barrier, driven by its capital-intensive nature, long facility setups timelines, and the requirement for advanced technical expertise. Some of its key competitors across transformer business verticals include, among others, Bharat Heavy Electricals Limited, CG Power and Industrial Solutions Limited, Hitachi Energy Limited and Schneider Electric Infrastructure Limited.

The company manufactures nearly all types of transformers, but a major share of its revenue comes from power transformers, particularly in the high-voltage segment. In India, many players operate in the transformer industry, but limited number are manufacturing transformers above 400 kV. As a result, competition in the high-voltage transformer space remains limited. The growth of power transmission, railways, renewable energy, and power distribution in India is driving demand for transformers, particularly in the high-voltage category. Power generation, renewable integration, and railway electrification are key growth areas, creating steady requirements for power, traction, and Scott transformers. Also, a significant portion of the revenue comes from government entities, which generally reduces the risk of default, as such contracts are typically backed by approved budgets and structured payment mechanisms.

Business segments and Key Customers

Power transformer – Power transmission

In Power Transmission, the focus is on Power Transformers that efficiently step up or step-down voltage levels across long distances, minimizing energy losses. Key customers include PGCIL, GETCO Gujarat, Rajasthan Transco, MAHATRANSCO, and JKPTCL. This segment benefits from lower payment risks, strong financials, structured tariffs, and pre-financed projects with strict payment mechanisms, supported by robust governance.

Traction and Scott transformer – Railway

In the Railways segment, the company provides Traction and Scott Transformers, which supply power to electric trains and convert three-phase power into two-phase for railway electrification. Customers such as the Central Organisation for Railway Electrification and Blue Star rely on these products for government-backed electrification projects. The market is characterized by steady demand, long-term contracts, and standardized specifications that reduce customization costs.

Shunt reactors – Renewable energy

For the Renewable sector, Shunt Reactors are offered to stabilize voltage, compensate for reactive power, and enhance grid efficiency in wind and solar transmission systems. Major clients include TATA Projects, Vestas, and Suzlon. This segment is driven by rapid growth, favourable government policies, and the need for grid stability amid fluctuating renewable energy supply.

Distribution

In the Distribution segment, Distribution Transformers are used to step down high-voltage electricity for safe delivery to homes, businesses, and industries. Customers such as NPCL, BPC, and Kuhlman Electric benefit from solutions that support urban and rural electrification. The market sees consistent demand due to infrastructure growth, industrial expansion, and recurring replacement needs, with regulated tariffs ensuring predictable cash flows.

Advantages of the high growth sectors that company cater to:

S. No.	Sector	Advantages
1.	Power transmission	Lower payment risk with transmission utilities; Structured tariffs; Low exposure to consumer defaults; Pre-approved projects and set payment mechanisms; and
2.	Railways	Government backed electrification projects; Steady demand from expanding railway networks; Long term contracts which ensure revenue stability; and Standardized specifications reduce customization costs.
3.	Renewable energy	Rapid growth in renewable energy; Government incentives and policies driving demand;

S. No.	Sector	Advantages
		Critical for grid stability in solar and wind power projects; and Ensures efficient power flow in fluctuating renewable energy supply.

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15. Operational Parameters

Operating Metrics	Unit	Kanochar Electricals Ltd				Hitachi energy India Ltd			
		FY23	FY24	FY25	FY26	FY23	FY24	FY25	FY26
Annual Installed Capacity	MVA	15,000 MVA	15,000 MVA	19,200 MVA	19,200 MVA	NA	NA	NA	NA
Order book	Rs in million	5,223.75	5,958.48	8,614.72	18,183.23	70,709.00	72,295.00	1,92,459.00	2,95,553.00

Operating Metrics	Unit	Bharat Heavy Electricals Ltd.				Schneider Electric Infrastructure Ltd			
		FY23	FY24	FY25	FY26	FY23	FY24	FY25	FY26
Annual Installed Capacity	MVA	NA	NA	NA	NA	NA	NA	NA	NA
Order book	Rs in million	9,13,360.00	13,15,980.00	19,63,280.00	23,90,570.00	10,735.00	12,260.00	12,530.00	19,110.00

Operating Metrics	Unit	CG Power & Industrial solutions Ltd.				Transformers & Rectifiers India Ltd.				GE Vernova T&D India Ltd.			
		FY23	FY24	FY25	FY26	FY23	FY24	FY25	FY26	FY23	FY24	FY25	FY26
Annual Installed Capacity	MVA	NA	NA	23,000	75,000	NA	37,200	40,200	75,000	NA	18,000 to 20,000	NA	NA
Order book	Rs in million	44,580.00	64,110.00	1,06,310.00	1,71,070.00	14,990.00	25,817.00	51,320.00	50,050.00	37,000.00	62,730.00	126,575.00	2,15,000

Note: (TRIL Production capacity for FY24) as per company's QIP document disclosure dates 13 June 2024

Note: Peers such as Hitachi Energy India, BHEL, Schneider Electric, CG Power and GE Vernova offer broad range of equipment and solutions for the power transmission & distribution segment, including transformers and GIS

16. Peer analysis

16.1 Kanohar Electricals Ltd

Kanohar Electricals Limited established in 1981, is a manufacturer of Power Transformers and Gas Insulated Switchgear as per IEC, ANSI, BS and various other standards. It offers up to 500MVA, 500kv transformers. The company is focused on serving quality-conscious customers across diverse sectors: TD Utilities, Power Generation, EPC Contractors, Railways and Industry.

Kanohar Electricals Ltd	FY23	FY24	FY25	FY26
Revenue from Operations	3,037.68	2,766.90	4,506.12	6,538.39
Y-o-y Revenue growth	-	-8.91%	62.86%	45.10%
Total Income	3,069.72	2,811.21	4,572.96	6,628.62
Gross Margin %	23.60%	28.80%	32.51%	38.88%
EBITDA	283.59	310.72	933.92	1,804.16
EBITDA Margin	9.34%	11.23%	20.73%	27.59%
Profit After Tax	168.09	177.55	651.18	1,297.33
Profit After Tax Margin	5.48%	6.32%	14.24%	19.57%
ROE	11.06%	10.49%	30.92%	42.12%
ROCE	20.83%	16.69%	47.61%	70.13%
Debt/ Equity	0.15	0.24	0.13	0.10
Debt/ EBITDA	0.83	1.35	0.35	0.22
Net Fixed Asset Turnover Ratio	11.93	11.37	16.76	21.58
Net Working Capital Days	64	124	113	107

Source: Audited Financial Statements

16.2 Hitachi Energy Ltd

Hitachi Energy India Ltd formerly known as ABB Power Products and Systems India Ltd. was created in 2019 as a Joint Venture between Hitachi and ABB's Power Grids. It serves utility, industry, and infrastructure customers with solutions and services across the value chain. The company is engaged in the business relating to products, projects, and services for Power technology. It manufactures and supplies systems, equipment, devices, and accessories products such as disconnectors, cable accessories, electric motors, semiconductors, transformers, and others. The company also provides project and service engineering, installation, commissioning, and support services.

Hitachi energy India Ltd	FY23	FY24	FY25	FY26
Revenue from Operations	44,685.10	52,374.90	63,849.30	81,477.10
Y-o-y Revenue growth	-8.51%	17.21%	21.91%	27.61%
Total Income	44,836.50	52,467.80	64,421.00	83,876.30
Gross Margin %	39.33%	38.54%	42.12%	43.88%
EBITDA	2,359.30	3,489.70	5,958.10	12,522.70
EBITDA Margin	5.28%	6.66%	9.33%	15.37%
Profit After Tax	939.00	1,637.80	3,839.80	9,878.40
Profit After Tax Margin	2.09%	3.12%	5.96%	11.78%
ROE	8.00%	12.72%	13.78%	21.04%
ROCE	12.47%	19.12%	56.40%	256.88%
Debt/ Equity	0.23	0.11	0.00	0.00
Debt/ EBITDA	1.17	0.43	0.00	0.00
Net Fixed Asset Turnover Ratio	7.68	8.64	10.73	12.34
Net Working Capital Days	13	15	(12)	-29

Source: Audited Financial Statements

16.3 Bharat Heavy Electricals Ltd.

Bharat Heavy Electricals Ltd (BHEL) is manufacturer of power plant equipment and an engineering company based in India. It provides products and services across various sectors, including power, transportation, energy, oil and gas, defence, and other industries. The company operates through three primary segments: Power (which generates the majority of its revenue), Industry, and International Operations. BHEL's product range includes heavy industrial equipment and components such as turbines, valves, pumps, boilers, and insulators.

Bharat Heavy Electricals Ltd.	FY23	FY24	FY25	FY26
Revenue from Operations	2,33,649.40	2,38,927.80	2,83,394.80	3,37,821.80
Y-o-y Revenue growth	10.15%	2.26%	18.61%	19.21%
Total Income	2,38,535.70	2,44,390.50	2,88,047.90	3,45,898.30
Gross Margin %	30.23%	29.66%	33.50%	31.97%
EBITDA	9,527.30	6,126.00	12,415.70	23,421.90
EBITDA Margin	4.08%	2.56%	4.38%	6.93%
Profit After Tax	6,541.20	2,822.20	5,339.00	16,002.60

Bharat Heavy Electricals Ltd.	FY23	FY24	FY25	FY26
Profit After Tax Margin	2.74%	1.15%	1.85%	4.63%
ROE	2.71%	1.16%	2.17%	6.29%
ROCE	3.11%	1.45%	3.66%	8.42%
Debt/ Equity	0.22	0.36	0.36	0.30
Debt/ EBITDA	5.65	14.38	7.08	3.39
Net Fixed Asset Turnover Ratio	9.85	9.71	10.55	11.66
Net Working Capital Days	1	13	59	94

Source: Audited Financial Statements

16.4 Schneider Electric Infrastructure Ltd

Schneider Electric Infrastructure Ltd is an India-based company that is engaged in businesses related to products and systems for electricity distribution. It has a single primary business segment which is products and systems for electricity distribution. The company's products and services include transformers, substations, switchgear, automation systems and products, installation services, switchboard modernization services, and others. Schneider Electric Infrastructure generates almost all of its sales from the domestic Indian market. The majority stake in the company is owned by Indian private company Energy Grid Automation Transformers and Switchgears India Private Limited.

Schneider Electric Infrastructure Ltd	FY23	FY24	FY25	FY26
Revenue from Operations	17,771.90	22,066.80	26,367.10	28,906.30
Y-o-y Revenue growth	16.13%	24.17%	19.49%	9.63%
Total Income	17,893.90	22,159.80	26,612.80	29,086.10
Gross Margin %	32.00%	36.65%	38.16%	36.89%
EBITDA	1,677.10	2,957.50	3,827.70	3,707.90
EBITDA Margin	9.44%	13.40%	14.52%	12.83%
Profit After Tax	1,236.30	1,720.30	2,678.90	2,125.60
Profit After Tax Margin	6.91%	7.76%	10.07%	7.31%
ROE	132.08%	76.93%	62.44%	31.81%
ROCE	25.87%	41.58%	51.37%	42.56%
Debt/ Equity	3.48	1.40	0.76	0.57
Debt/ EBITDA	3.13	1.40	1.12	1.20
Net Fixed Asset Turnover Ratio	7.65	9.03	10.32	10.38
Net Working Capital Days	39	54	56	57

Source: Audited Financial Statements

16.5 CG Power & Industrial solutions Ltd.

CG Power & Industrial Solutions Ltd is an India based company engaged in providing products, services, and solutions to utilities, industries, and consumers for the management and application of sustainable electrical energy. It has two business segments. Power Systems segment includes products and services from ultra-high-voltage, high voltage, medium voltage and low voltage like transformer, switchgear, and turnkey projects whereas the Industrial Systems segment include rotating machines of power and ratings, automated AC, DC, and variable frequency drives and control systems like electric motors, alternators, drives, traction electronics, and SCADA. It operates in India and internationally.

CG Power & Industrial solutions Ltd.	FY23	FY24	FY25	FY26
Revenue from Operations	69,725.40	80,459.80	99,086.60	1,24,179.50
Y-o-y Revenue growth	27.15%	15.40%	23.15%	25.32%
Total Income	70,403.00	81,522.40	1,00,708.30	1,26,622.20
Gross Margin %	30.36%	30.99%	30.10%	31.02%
EBITDA	9,933.20	11,280.70	13,047.30	16,252.90
EBITDA Margin	14.25%	14.02%	13.17%	13.09%
Profit After Tax	7,963.30	8,711.20	9,729.80	11,967.30
Profit After Tax Margin	11.31%	10.69%	9.66%	9.45%
ROE	56.98%	36.22%	27.58%	19.56%
ROCE	91.97%	63.56%	48.26%	28.74%
Debt/ Equity	0.00	0.00	0.00	0.00
Debt/ EBITDA	0.00	0.00	0.00	0.00
Net Fixed Asset Turnover Ratio	8.54	9.96	11.09	11.51
Net Working Capital Days	9	18	27	38

Source: Audited Financial Statements

16.6 Transformers & Rectifiers India Ltd.

Transformers & Rectifiers (India) Ltd incorporated in 1994, is a holding company that manufactures a range of transformers, switchgears and rectifiers. The firm's products are Transformer including Power Transformer, Distribution Transformer, Furnace Transformer, Rectifier Transformer, Speciality Transformer, and Reactors, Switch gear including Instrument Transformer and Condenser Bushing.

Transformers & Rectifiers India Ltd.	FY23	FY24	FY25	FY26
Revenue from Operations	13,959.70	12,946.76	20,193.90	25,088.00
Y-o-y Revenue growth	20.16%	-7.26%	55.98%	24.24%
Total Income	14,046.57	13,004.92	20,510.90	25,696.50
Gross Margin %	23.14%	28.41%	31.44%	32.44%
EBITDA	1,208.76	1,341.09	3,274.60	3,831.80
EBITDA Margin	8.66%	10.36%	16.22%	15.27%
Profit After Tax	423.45	470.05	2,164.30	2,721.70
Profit After Tax Margin	3.01%	3.61%	10.55%	10.59%
ROE	11.08%	9.75%	23.59%	19.33%
ROCE	14.30%	14.59%	27.63%	21.79%
Debt/ Equity	0.82	0.45	0.22	0.29
Debt/ EBITDA	2.73	1.91	0.86	1.19
Net Fixed Asset Turnover Ratio	9.05	9.13	10.95	10.85
Net Working Capital Days	128	169	106	138

Source: Audited Financial Statements

16.7 GE Vernova T&D India Ltd.

GE Vernova, established in 1957, is in the electric power industry, with products and services that generate, transfer, orchestrate, convert, and store electricity. They design, manufacture, deliver, and service technologies to create a more reliable, secure, and sustainable electric power system, enabling electrification and decarbonization. The company also has high-voltage direct current transmission (HVDC) products, power transformers, switchgear, and grid automation related products and services.

GE Vernova T&D India Ltd.	FY23	FY24	FY25	FY26
Revenue from Operations	27,732.20	31,679.10	42,923.00	62,063.10
Y-o-y Revenue growth	-9.55%	14.23%	35.49%	44.59%
Total Income	28,071.50	31,904.60	43,548.90	62,971.50
Gross Margin %	28.97%	34.41%	40.44%	45.27%
EBITDA	1,015.90	3,189.70	8,187.00	16,836.30
EBITDA Margin	3.66%	10.07%	19.07%	27.13%
Profit After Tax	-14.90	1,810.50	6,083.30	13,603.90
Profit After Tax Margin	-0.05%	5.67%	13.97%	21.60%
ROE	-0.14%	15.64%	40.34%	60.96%
ROCE	3.84%	22.83%	64.03%	132.95%
Debt/ Equity	0.20	0.00	0.00	0.00
Debt/ EBITDA	2.16	0.00	0.00	0.00
Net Fixed Asset Turnover Ratio	7.38	8.83	12.36	17.17
Net Working Capital Days	121	110	80	71

Source: Audited Financial Statements

Parameters	
Revenue from Operations	Revenue from Operations
Y-o-y Revenue growth	Current year Revenue from operation / Previous year Revenue from operation -1
COGS	Cost of Material Consumed + Construction Expense + Purchase of Stock in Trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress
Gross Profit	Revenue from Operations - COGS
Total Income	Revenue from Operations + Other Income
Gross Margin %	Gross Profit / Revenue from operations
EBITDA	Profit Before Tax + Finance Cost+ Depreciation and Amortization Expense - Other Income
EBITDA Margin	EBITDA/ Revenue from operations
Profit Before Tax	EBIT - Finance Cost + Other Income
Profit After Tax	Profit Before Tax - Tax expense - Exceptional Items
Profit After Tax Margin	Profit after Tax/ Total Revenue
ROE	PAT/ Average Total Equity (including Non-controlling interest)
ROCE	EBIT/Average Capital Employed,
Debt/ Equity	Total Debt/ Total Equity (including Non-controlling interest)
Debt/ EBITDA	Total Debt/ EBITDA
Net Fixed Asset Turnover Ratio	Revenue from Operations /((Current Year Net Fixed Asset + Previous Year Net Fixed Asset)/2)
Debtor Days	(Average Debtors/ Revenue from operations)*365

Parameters	
Creditor Days	$(\text{Average Creditors} / \text{Cost of Goods Sold}) * 365$
Inventory Days	$(\text{Average Inventory} / \text{Cost of Goods Sold}) * 365$
Net Working Capital Days	$\text{Debtor Days} + \text{Inventory Days} - \text{Creditor Days}$
Capital Employed	$\text{Total equity (Including Non-controlling interest)} + \text{Total Debt} - \text{Cash and Cash Equivalent} - \text{Bank balances other than cash and cash equivalents}$

Note: EBIT excludes Other Income

2024 – Days taken as 366

PBT calculated before exceptional items

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 16 for a discussion of the risks and uncertainties related to those statements and also the sections “**Risk Factors**”, “**Industry Overview**”, “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 18, 169, 317 and 382, respectively, as well as financial and other information contained in this Prospectus as a whole, 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 unless the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Prospectus. For further information, see “**Restated Financial Information**” on page 317. Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “the Company” or “our Company” are to Kanohar Electricals Limited.*

*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 Power Transmission sector” dated August 2026 (the “**CARE Report**”) prepared and issued by CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited), pursuant to an engagement letter dated June 26, 2025. The CARE Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. A copy of the CARE Report was made available on the website of our Company at <https://www.kanohar.com/IPO> until the Bid / Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see “**Industry Overview**” on page 169. Also see, “**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**” on page 14.*

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

Overview

We are one of the leading domestic players in transformer manufacturing in terms of revenue in Fiscal 2026. We cater to high growth industries such as power transmission, railways, renewable energy, and power distribution (*Source: CARE Report*). As on March 31, 2026, we are one of five companies in India to have the short circuit test certification for 500 MVA 400 kV transformers that are used in the power transmission industry (*Source: CARE Report*). We conduct short circuit testing of our transformers at a scale and as on March 31, 2026, have tested over 200 ratings. We are one of four manufacturers in India who are certified by Research Designs and Standards Organisation (RDSO), the research and development wing of Indian Railways, to manufacturing 100 MVA 132 kV Scott transformers. We are also one of two Indian manufacturers certified to manufacture 100 MVA 220 kV Scott transformers, both of which cater to the demand for rail network electrification from the Indian Railways (*Source: CARE Report*). Through our backward integrated facilities, we offer a wide range of products and solutions for India’s energy infrastructure, particularly in the manufacture of transformers with our in-house technology. We are led by our Promoter, Chairman and Managing Director, Dinesh Singhal, who is graduate of Indian Institute of Technology Roorkee (*formerly known as University of Roorkee*), with over 40 years of experience in the transformer manufacturing industry.

We operate our business in two segments, i.e., (i) Transformer Manufacturing Business; and (ii) EPC Business. EPC Business, we undertake engineering, procurement and construction projects in the power transmission and distribution sector, in addition to its transformer manufacturing operations, which enables our Company to execute turnkey projects for substations and transmission lines.

Under our EPC Business, we undertake turnkey installation of air and gas insulated substations, bay augmentation in existing substations up to 400 kV class, and installation of transmission lines across 132 kV, 220 kV and 400 kV. EPC projects typically involve design, engineering, procurement, supply, erection, testing and commissioning of electrical infrastructure.

Our revenue from operations Fiscal 2026, Fiscal 2025 and Fiscal 2024 from our Transformer Manufacturing Business and our EPC Business is set out below:

(in ₹ million, except percentages)

S. No.	Business segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
1.	Transformer Manufacturing Business	5,455.05	83.43	3,837.94	85.17	1,431.97	51.75
2.	EPC Business	1,075.00	16.44	660.47	14.66	1,329.72	48.06
	- EPC solutions for substations	441.17	6.75	296.09	6.57	1,152.45	41.65
	- EPC solutions for transmission lines	633.83	9.69	364.38	8.09	177.27	6.41
3.	Other operating revenue*	8.34	0.13	7.71	0.17	5.21	0.19
Revenue from operations		6,538.39	100.00	4,506.12	100.00	2,766.90	100.00

* Other operating revenue includes scrap sales.

The tables below set out details of our Order Book by business segments and types of clients, as of the Fiscals indicated:

(In ₹ million, except percentages)

S. No.	Business segment	Order Book					
		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book
(i)	Transformer Manufacturing Business	16,216.93	89.19	6,245.29	72.50	3,454.75	57.98
	- Power transformers	12,365.44	68.00	5,280.64	61.30	2,569.04	43.12
	- Traction transformers	360.00	1.98	45.83	0.53	116.63	1.96
	- Scott transformers	1,003.67	5.52	326.80	3.79	753.00	12.64
	- Shunt reactors	2,481.59	13.65	590.00	6.85	Nil	N.A.
	- Distribution transformers	6.23	0.04	2.02	0.02	16.08	0.27
(ii)	EPC Business	1,966.30	10.81	2,369.43	27.50	2,503.73	42.02
	(a) EPC solutions for substations	1,212.83	6.67	1,475.27	17.12	1,841.70	30.91
	(b) EPC solutions for transmission lines	753.47	4.14	894.16	10.38	662.03	11.11
Total (i)+(ii)		18,183.23	100.00	8,614.72	100.00	5,958.48	100.00

Note: As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

(In ₹ million, except percentages)

S. No.	Type of clients	Order Book					
		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book
(i)	Government sector	17,023.23	93.62	8,353.31	96.97	4,873.29	81.79
(a)	Transformer Manufacturing Business	15,056.93	82.81	5,983.86	69.47	2,369.55	39.77
(b)	EPC Business	1,966.30	10.81	2,369.45	27.50	2,503.74	42.02
(ii)	Private sector	1,160.00	6.38	261.41	3.03	1,085.19	18.21
(a)	Transformer Manufacturing Business	1,160.00	6.38	261.41	3.03	1,085.19	18.21
(b)	EPC Business	Nil	Nil	Nil	Nil	Nil	Nil
Total		18,183.23	100.00	8,614.72	100.00	5,958.48	100.00

Note: As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

We have over 40 years of experience in our Transformer Manufacturing Business. As a part of our Transformer Manufacturing Business, we manufacture five different types of transformers with customized technical specifications to address the energy needs of industries to which we cater, which include power transmission, railways, renewable energy and power distribution. Set out below are details regarding the transformers that we manufacture and the customers that we cater to as part of our Transformer Manufacturing Business:

S. No.	Sector	Products	Product Application	Technical specifications	Key Customers
1.	Power transmission	Power transformers	Used to step up or step-down voltage levels in electrical grids, enabling efficient power transmission over long distances while minimizing energy losses.	Up to 500 MVA and 400 kV	- BNC Power Projects Ltd
2.	Railways	i) Traction transformers ii) Scott transformers	(i) Traction transformers are used to supply power to electric trains by converting high voltage AC from the grid to the required voltage for railway electrification systems. (ii) Scott transformers are used to convert three phase power into two phase power for high-speed railways.	(i) Traction transformers: 30.24 MVA and 132 kV; and 30.24 MVA and 220 kV (ii) Scott transformers: 100 MVA and 220/2x55 kV; and 100 MVA and 132/2x55 kV	- Blue Star Limited
3.	Renewable energy	Shunt reactors	Used to compensate for reactive power, stabilize voltage levels, and improve grid efficiency in wind and solar power transmission systems.	Up to 125 MVAR and 400 kV	- EPC players and renewable OEM solution providers*
4.	Power distribution	Distribution transformers	Used to step down high voltage electricity from transmission lines to lower voltages suitable for safe and efficient delivery to homes, businesses, and industries in the distribution network.	Up to 5.5 MVA and 33 kV	- Bhutan Power Corporation Limited

* As on the date of this Prospectus, we have not received consents from our customers from the renewable energy sector for disclosure of their names. For further details, see “Risk Factors – We depend on certain customers for a significant portion of our revenue from operations. In the Fiscals 2026, 2025 and 2024, our top 10 customers’ contribution towards our revenue from operations was 93.16%, 93.88%, and 95.43%, respectively. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customer base could have an adverse effect on our business, financial condition and results of operations.”, on page 21.

Set out below is the split of revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, from the various products in our Transformer Manufacturing Business:

S. No.	Product	(in ₹ million, except percentages)					
		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations
1.	Power transformers	3,732.77	57.09	2,422.40	53.76	656.60	23.73
2.	Traction transformers	60.29	0.92	71.83	1.59	383.17	13.85
3.	Scott transformers*	1,653.77	25.29	1,333.89	29.60	Nil	N.A.
4.	Shunt reactors [#]	Nil	N.A.	Nil	N.A.	327.32	11.83
5.	Distribution transformers	8.22	0.13	9.82	0.22	64.88	2.34
Total		5,455.05	83.43	3,837.94	85.17	1,431.97	51.75

* We introduced Scott transformers as part of our product portfolio in Fiscal 2025.

[#] The revenue from operations for Fiscal 2026 and Fiscal 2025 is ‘Nil’ due to operational reasons as our Company has focused on prioritising orders from other sectors. Our Order Book as of March 31, 2026, includes orders for shunt reactors, the revenue from which is expected to be recognised during reflected in Fiscal 2027, subject to the project execution timelines.

We conduct short circuit testing of our transformers at a scale and as on March 31, 2026, have tested over 200 ratings, including, for 500 MVA and 400 kV transformers. Such successful lab testing has positioned us to be among a select group of transformer manufacturers equipped to be eligible and qualify to bid for certain key orders. This is observed from an increase in our sales of 500 MVA 400 kV power transformers in Fiscal 2026 and the recent ₹ 5,686.69 million order for 500 MVA 400 kV power transformers from India's largest electricity transmission company, Power Grid Corporation of India Limited (POWERGRID) in June 2025 (*Source: CARE Report*).

In 2013, in an endeavour to increase our total addressable market in the power transmission and power distribution sectors, we also entered the EPC Business for substations and in 2021 forayed into transmission lines up to 400 kV class. Such integration of our EPC Business enables us to provide single window solutions by undertaking EPC projects in addition to our Transformer Manufacturing Business. Our EPC Business services for substations include turnkey installation of air and gas insulated substations and bay augmentation in existing substations up to 400kV class; and turnkey installation of transmission lines across 132 kV, 220 kV and 400 kV. Certain key customers for whom we have executed EPC projects include central and state utilities in the states of Delhi, Himachal Pradesh, Maharashtra and Rajasthan. For details of one of the contracts where we were able to capitalise our ability to manufacture products as well as provide EPC solutions, see “– *Description of our Business – Case Study*” on page 271.

We also have the capability to manufacture gas insulated switchgear (“GIS”), which is used in high voltage power networks to safely and reliably control and protect electrical equipment in compact environments such as electrical substations. We have a technical collaboration with Chung-Hsin Electric and Machinery Manufacturing Corporation, Taiwan (“CHEM”), a global player in GIS SF6 technology (*Source: CARE Report*). We entered into the collaboration agreement with CHEM in 2017, whereunder we manufacture and supply up to 252 kV GIS bays to CHEM from our Gangol Manufacturing Facility to transmission utilities of Uttarakhand and Himachal Pradesh. The validity period of the collaboration agreement is up to November 2027 with an automatic extension up to two years. While we have manufactured and supplied up to 252 kV GIS bays from our Gangol Manufacturing Facility pursuant to the collaboration agreement with CHEM, we have not generated any revenue from manufacturing of GIS in the last three Fiscals, since no tenders requiring GIS were awarded to our Company.

We have a backward integrated setup that supports in-house production of critical components for our transformers such as transformer tanks and radiators. This backward integration ensures stringent quality control, operational efficiency, and cost optimization of our transformer tanks and radiators. We source steel plates which are then cut, welded and transformed into transformer tanks, as opposed to procuring the transformer tanks from third-party suppliers. We also manufacture pressed steel radiators in-house, which serve as cooling components for our transformers. Cold rolled close annealed steel coils are cut, pressed, welded and assembled into radiator elements. One of our objects of the Offer for which we propose to utilise a portion of Net Proceeds includes purchase of new machinery and equipment at our Gangol Manufacturing Facility for increasing our transformer manufacturing capacity, expanding and automating our backward integration facilities and enhancing operational efficiency. For details, see “*Objects of the Offer*” on page 132.

We operate two manufacturing facilities in Rithani, Meerut, Uttar Pradesh (“**Rithani Manufacturing Facility**”) and Gangol, Meerut, Uttar Pradesh (“**Gangol Manufacturing Facility**”) and collectively with Rithani Manufacturing Facility, “**Manufacturing Facilities**”) with an aggregate transformer manufacturing capacity of 19,200 MVA as on March 31, 2026. Our Manufacturing Facilities are ISO-certified including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 and house testing laboratories which are accredited by the National Accreditation Board for Testing and Calibration Laboratories. The in-house testing laboratory supports routine and type tests including, amongst others, impulse and temperature rise, enabling prototype validation, and standard product verification. We conduct product development through an integrated engineering team embedded within our transformer design operations.

As on March 31, 2026, we have five strategically located regional offices, in NCT of Delhi, Mumbai, Maharashtra, Kolkata, West Bengal, Bangalore, Karnataka, and Chennai, Tamil Nadu, and a team of over 526 employees to cater to our customers across India.



Across our Transformer Manufacturing Business and EPC Business, we have successfully executed orders domestically in the states of Punjab, Rajasthan, Gujarat, Assam, Himachal Pradesh, Bihar, Maharashtra, Madhya Pradesh, Jharkhand, Karnataka, and overseas in Taiwan. Set out below is our geography-wise revenue from operations:

(in ₹ million, except percentages)

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Domestic						
Rajasthan	1,310.96	20.05	1,376.19	30.54	832.16	30.08
Punjab	1,085.97	16.61	314.41	6.98	707.53	25.57
Gujarat	995.52	15.23	669.69	14.86	-	0.00
Bihar	609.73	9.33	60.00	1.33	71.71	2.59
Madhya Pradesh	593.09	9.07	254.35	5.65	268.29	9.70
Uttar Pradesh	491.87	7.52	42.37	0.94	199.91	7.23
Karnataka	369.85	5.66	209.24	4.64	0.43	0.02
Maharashtra	371.77	5.69	457.55	10.15	99.70	3.60
Jharkhand	332.06	5.08	509.41	11.30	280.54	10.14
Assam	144.64	2.21	496.77	11.02	225.70	8.16
Others*	229.96	3.50	116.14	2.59	80.93	2.91
International						
Taiwan	2.97	0.05	Nil	N.A.	Nil	N.A.
Total revenue from operations	6,538.39	100.00	4,506.12	100.00	2,766.90	100.00

* Other states include Himachal Pradesh, Haryana, Odisha, Delhi, West Bengal, Sikkim and Uttarakhand.

Our leadership, strategy and execution efforts are currently overseen by the third generation of Promoters. Our Individual Promoter, Chairman and Managing Director, Dinesh Singhal, is a graduate of Indian Institute of Technology Roorkee (*formerly known as University of Roorkee*), with over 40 years of experience in the transformer manufacturing industry. Our Individual Promoter and Whole-time Director, Adesh Singhal, a graduate of Indian Institute of Technology Roorkee (*formerly known as University of Roorkee*), has been associated with our Company since 1981. Our Individual Promoter and Whole-time Director, Vivek Singhal, a graduate of Indian Institute of Technology Bombay, has been associated with our Company since 2000. Our Individual Promoter and Whole-time Director, Abhishek Singhal, a graduate of Indian Institute of Technology Delhi, has been associated with our Company since 2002 and currently leads our design and development activities.

The following table sets forth certain key performance indicators for the periods indicated:

(₹ in million, unless otherwise indicated)

Particulars	As of and for the			CAGR (Fiscal 2024 to Fiscal 2026) (%)
	Fiscal 2026	Fiscal 2025	Fiscal 2024	
Annual Installed Capacity ⁽¹⁾	19,200	19,200	15,000	13.14
Order Book ⁽²⁾	18,183.23	8,614.72	5,958.48	74.69
Revenue from operations ⁽³⁾ (in ₹ million)	6,538.39	4,506.12	2,766.90	53.72
Y-o-Y Revenue Growth ⁽⁴⁾ (in %)	45.10	62.86	(8.91)	N.A.
Total Income ⁽⁵⁾ (in ₹ million)	6,628.62	4,572.96	2,811.21	53.56
Gross Margin ⁽⁶⁾ (in %)	38.88	32.51	28.80	16.20
EBITDA ⁽⁷⁾ (in ₹ million)	1,804.16	933.92	310.72	140.96
EBITDA Margin ⁽⁸⁾ (in %)	27.59	20.73	11.23	56.75
PAT for the year ⁽⁹⁾ (in ₹ million)	1,297.33	651.18	177.55	170.31
PAT Margin ⁽¹⁰⁾ (in %)	19.57	14.24	6.32	76.04
ROE ⁽¹¹⁾ (in %)	42.12	30.92	10.49	100.42
ROCE ⁽¹²⁾ (in %)	70.13	47.61	16.69	104.96
Gross Debt/ Equity ⁽¹³⁾ (in times)	0.10	0.13	0.24	(33.42)
Gross Debt/ EBITDA ⁽¹⁴⁾ (in times)	0.22	0.35	1.35	(60.03)
Net Fixed Asset Turnover Ratio ⁽¹⁵⁾ (in times)	21.58	16.76	11.37	37.77
Net Working Capital Days ⁽¹⁶⁾ (number of days)	107	113	124	(7.11)

Notes:

- (1) Annual Installed Capacity is based on two 8-hour shifts per day and 300 working days per year.
- (2) Order Book is calculated as opening order book during the year + orders received during the year – revenue recognised during the year.
- (3) Revenue from Operations is calculated as revenue from sale of goods + revenue from sale of services + other operating revenue.
- (4) Y-o-Y Revenue Growth is calculated as (Revenue from operations of the current year / revenue from operations of the previous year) – 1.
- (5) Total Income is calculated as revenue from operations + other income
- (6) Gross margin is calculated as Gross profit / revenue from operations, where Gross profit = revenue from operations – cost of goods sold (“COGS”); and COGS = cost of material consumed + purchase of stock in trade + changes in inventories of finished goods, stock-in-trade and work-in-progress.
- (7) EBITDA is calculated as profit before tax + finance cost + depreciation and amortization expense - other income
- (8) EBITDA Margin is calculated as EBITDA/ revenue from operations
- (9) PAT for the year is calculated as profit before tax – total tax expense (“PAT”)
- (10) PAT Margin is calculated as PAT/ Total income
- (11) ROE is calculated as Restated profit/(loss) after tax for the relevant fiscal / average of opening and closing equity for such fiscal
- (12) ROCE is calculated as EBIT/ average capital employed; where: EBIT = EBITDA – depreciation and amortization, and capital employed = total equity + non-current borrowings + current borrowings – cash and cash equivalents and bank balances other than cash and cash equivalents
- (13) Gross Debt/ Equity is calculated as Gross Debt = total non-current borrowings + current borrowings, and Equity = equity share capital + other equity
- (14) Gross Debt/ EBITDA is calculated as gross debt/ EBITDA
- (15) Net Fixed Asset Turnover Ratio is calculated as revenue from operations / average net fixed assets; where: average net fixed assets = net fixed assets (current year) + net fixed assets (previous year) / 2, and net fixed assets = property, plant and equipment
- (16) Net Working Capital Days is calculated as net working capital days = trade receivables days + inventory days – trade payable days; where Trade Receivable Days = average of opening and closing trade receivables for the year / revenue from operations * 365 days (366 days for Fiscal 2024), inventory days = average of opening and closing inventories for the year/ cost of goods sold * 365 days (366 days for Fiscal 2024), and trade payable days = average of opening and of opening and closing trade payables for the year/ cost of goods sold * 365 (366 days for Fiscal 2024).

STRENGTHS

Established player in the transformer manufacturing sector catering to high growth industries.

We have over 40 years of experience in the Transformer Manufacturing Business. We are one of the leading domestic players in transformer manufacturing in terms of revenue in Fiscal 2026. We cater to high growth industries such as power transmission, railways, renewable energy, and power distribution (*Source: CARE Report*).

We manufacture transformers across various capacities ranging from < 132 kV to > 400 kV. In particular, As on March 31, 2026, we are one of five companies in India to have the short circuit test certification for 500 MVA 400 kV transformers that are used in the power transmission industry (*Source: CARE Report*), which enables us to compete for large and high-value contracts. We are one of four manufacturers in India who are certified by Research Designs and Standards Organisation (RDSO), the research and development wing of Indian Railways, to manufacturing 100 MVA 132 kV Scott transformers. We are also one of two Indian manufacturers certified to manufacture 100 MVA 220 kV Scott transformers, both of which cater to the demand for rail network electrification from the Indian Railways (*Source: CARE Report*). Set out below is our revenue from operations derived from sale of transformers of different capacities during Fiscal 2026, Fiscal 2025 and Fiscal 2024, along with the percentage of revenue from operations for the respective Fiscals:

(in ₹ million, except percentages)

S. No.	Transformer capacity	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
1.	> 400 kV	3,411.28	52.17	1,410.78	31.31	284.90	10.30
2.	> 220 and < 400 kV	718.32	10.99	1,128.80	25.05	522.09	18.87
3.	> 132 and < 220 kV	1,161.27	17.76	1,164.77	25.85	333.21	12.04
4.	< 132 kV	164.18	2.51	133.59	2.96	291.77	10.54
Total		5,455.05	83.43	3,837.94	85.17	1,431.97	51.75

From CY24 onward, growth across all voltage categories is expected to accelerate. By CY 30, high voltage transformers are projected to reach USD 1,605.7 million, while medium voltage transformers are expected to grow to USD 1,031.2 million. Further, the extra high voltage segment (which includes 400 kV transformers) and ultra-high voltage segment (which includes 765 kV and above transformers) are expected to expand significantly. Between CY 25 and CY 30, the market for ultra-high voltage, extra high voltage, high voltage, and medium voltage transformers is expected to grow at a CAGR of 8.9%, 9.3%, 8.8%, and 7.0%, respectively (*Source: CARE Report*).

Further, from CY25 onward, the market enters a phase of accelerated growth, reaching a projected USD 106.0 million by CY30 with a higher CAGR of 2.1%. This uptick can be attributed to modernization of metro traction systems and expanding usage of dual-phase equipment in rail and metro applications (*Source: CARE Report*).

India's power transmission system has expanded at a significant pace driven by growing demand, the government's focus on providing electricity in rural areas, and the need for connecting the generation stations including integration of RE sources from the RE-rich states (*Source: CARE Report*). In FY26, India saw a line addition of ~12,000 Ckm of lines where ~5000 Ckm of lines was added in 765kV segment followed by ~4,000 Ckm of lines was added in 230/220 kV. By FY27 ~21,000 Ckm of lines are expected to be added in 220 kV from FY26 where overall line additions will be ~66,000 Ckm lines. It is expected to reach a total addition of 143,000 Ckm lines till FY32 where 400kV will have a maximum share of line additions (*Source: CARE Report*).

Indian Railways is undergoing a significant transformation, driven by modernisation and infrastructure investments. The expansion of railway networks, coupled with the accelerated pace of electrification, is driving significant demand for specialized transformer solutions. This development is creating new opportunities for transformer manufacturers, as the sector requires efficient and reliable transformers to support traction systems, power supply, and overall grid stability in railway operations (*Source: CARE Report*).

India has reached a significant milestone in its renewable energy journey, with the country's total renewable energy capacity crossing the 200 GW. This remarkable growth aligns with the country's ambitious renewable energy target of achieving 500 GW from non-fossil sources by 2030. India's total renewable energy installed capacity is expected to be around 594 GW by end of FY32 (*Source: CARE Report*).

Set out below are the advantages of the High Growth Sectors that we cater to:

S. No.	Sector	Advantages
1.	Power transmission	(a) Lower payment risk with transmission utilities; (b) Structured tariffs; (c) Low exposure to consumer defaults; and (d) Pre-approved projects and set payment mechanisms.
2.	Railways	(a) Government backed electrification projects; (b) Steady demand from expanding railway networks; (c) Long term contracts which ensure revenue stability; and (d) Standardized specifications reduce customization costs.
3.	Renewable energy	(a) Rapid growth in renewable energy; (b) Government incentives and policies driving demand; (c) Critical for grid stability in solar and wind power projects; and (d) Ensures efficient power flow in fluctuating renewable energy supply.

As an established player in the transformer manufacturing industry, we benefit from economies of scale, long-standing customer relationships, and approved vendor status with utilities and railways, enabling us to secure large contracts.

Successful short circuit testing of transformers up to 500 MVA 400 kV which enables us to compete for large, high-value contracts across sectors.

We have conducted short circuit tests for various ratings of transformers which verify the transformers' ability to withstand thermal and mechanical stresses during fault conditions. Such short circuit tests are conducted at reputed government

laboratories such as Central Power Research Institute and National High Power Test Laboratory, ensuring adherence to the highest standards of safety, reliability, and independent verification. We conduct short circuit testing at scale and as on March 31, 2026, have tested over 200 ratings. As on March 31, 2026, we are one of five companies in India to have the short circuit test certification for 500 MVA 400 kV transformers that are used in the power transmission industry (*Source: CARE Report*), which enables us to compete for large and high-value contracts. We are one of four manufacturers in India who are certified by Research Designs and Standards Organisation (RDSO), the research and development wing of Indian Railways, to manufacturing 100 MVA 132 kV Scott transformers. We are also one of two Indian manufacturers certified to manufacture 100 MVA 220 kV Scott transformers, both of which cater to the demand for rail network electrification from the Indian Railways (*Source: CARE Report*). Such successful lab testing has positioned us to be among a select group of transformer manufacturers equipped to be eligible and qualify to bid for certain key orders. This is observed from an increase in our sales of 500 MVA 400 kV power transformers in Fiscal 2026 and the recent ₹ 5,686.69 million order for 500 MVA 400 kV power transformers from India's largest electricity transmission company, Power Grid Corporation of India Limited (POWERGRID) in June 2025 (*Source: CARE Report*).

Comprehensive presence across our Transformer Manufacturing Business and EPC Business enables us to serve a large total addressable market.

In an endeavour to increase our total addressable market in the power transmission and power distribution sectors, we entered the EPC Business for substations in 2013 and forayed into EPC projects for transmission lines up to 400 kV class in 2021. Such integration of our EPC Business enables us to provide single window solutions by undertaking EPC projects in addition to our Transformer Manufacturing Business. Our EPC Business services for substations include turnkey installation of air and gas insulated substations and bay augmentation in existing substations up to 400kV class; and our EPC Business services for transmission lines include turnkey installation of transmission lines across 132 kV, 220 kV and 400 kV.

Our EPC Business complements our Transformer Manufacturing Business by enabling us to capitalise on hybrid contracts with integrated EPC and equipment supply requirements. For details of one of the contracts where we were able to capitalise our ability to manufacture products as well as provide EPC solutions, see “– **Description of our Business – Case Study**” on page 271. Such capabilities enable us to have a comprehensive presence and offer a wide range of products and solutions for India's energy infrastructure. This also enables us to cater to a large customer base in India and overseas because we are a one stop shop for their requirements. Unlike standalone transformer OEMs, we are eligible to participate in a wider set of opportunities including turnkey EPC packages from transmission utilities and railways, high-value substation augmentation projects requiring both equipment and integration services. This integrated positioning allows us to serve as a single-window provider, capturing a higher share of project value while deepening our engagement with customers which are seeking comprehensive solutions.

Our revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, from our Transformer Manufacturing Business and our EPC Business is set out below:

(in ₹ million, except percentages)

S. No.	Business segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
1.	Transformer Manufacturing Business	5,455.05	83.43	3,837.94	85.17	1,431.97	51.75
2.	EPC Business	1,075.00	16.44	660.47	14.66	1,329.72	48.06
	- EPC solutions for substations	441.17	6.75	296.09	6.57	1,152.45	41.65
	- EPC solutions for transmission lines	633.83	9.69	364.38	8.09	177.27	6.41
3.	Other operating revenue*	8.34	0.13	7.71	0.17	5.21	0.19
Revenue from operations		6,538.39	100.00	4,506.12	100.00	2,766.90	100.00

* Other operating revenue includes scrap sales.

While our revenue from operations from our EPC Business had declined in Fiscal 2025, our revenue from operations from our EPC Business in Fiscal 2026 was ₹ 1,075.00 million. Our ability to bid for tenders and engage in the EPC Business enables us to access a broader and diversified range of customers, which underscores our continued and comprehensive presence in the EPC industry.

Further, according to the CARE Report, certain other benefits of providing comprehensive services across transformer manufacturing and EPC projects include:

1. Smooth management of projects: When working on a turnkey basis, EPC companies handle every aspect of the project, eliminating the need for the project owner to coordinate with various parties.

2. Quality assurance: EPC companies hire skilled engineers and technicians to carry out projects. They focus on delivering high-quality construction while reducing malfunctions, ultimately enhancing long-term performance.
3. Cost efficiency: The EPC contractors have their own suppliers and procurement methods for easy procurement at competitive prices. With efficient designing of systems and cost-effective procurement, EPC companies can help achieve optimal construction costs for the project.
4. Timely completion: Manufacturing transmission projects consists of several stages. EPC companies are hired to finish the project on schedule, and a skilled EPC company guarantees its prompt commissioning. Delays in completion usually result in penalties outlined in the EPC contract.

Integrated manufacturing facilities equipped to deliver high-quality products.

Backward integration at our manufacturing facilities

We operate two manufacturing facilities i.e. our Rithani Manufacturing Facility and Gangol Manufacturing Facility in Meerut, Uttar Pradesh with an aggregate transformer manufacturing capacity of 19,200 MVA as on March 31, 2026. Our Rithani Manufacturing Facility commenced operations in 1983 and is equipped to manufacture transformers up to 25 MVA, 66 kV. Our Gangol Manufacturing Facility commenced operations in 1997 and is equipped to manufacture transformers of up to 500 MVA, 400 kV (suitable up to 765 kV). We have a backward integrated setup that supports in-house production of critical components such as transformer tanks and radiators. This backward integration ensures stringent quality control, operational efficiency, and cost optimization of our transformer tanks and radiators. We source steel plates which are then cut, welded and transformed into transformer tanks, as opposed to procuring the transformer tanks from third-party providers. We also manufacture radiators indigenously which helps us to reduce our third-party dependency, ensures operational efficiency and reduces our cost. The backward integration at our Manufacturing Facilities also reduces our dependency on external vendors and enables us to have faster lead time for supply of our products in the market as compared to our competitors. One of our objects of the Offer for which we propose to utilise a portion of Net Proceeds includes purchase of new machinery and equipment at our Gangol Manufacturing Facility for increasing our transformer manufacturing capacity, expanding and automating our backward integration facilities and enhancing operational efficiency. For details, see “***Objects of the Offer***” on page 132.

High quality transformers and capabilities for GIS

We manufacture five different types of transformers with customized technical specifications to address the energy needs of our end-user industries. We have developed technology for manufacturing transformers up to 500 MVA, 400 kV in-house, which ensures reliability and performance. We also have capabilities to manufacture GIS. GIS solutions are critical components for high-voltage power networks used in electrical substations and are characterized by features such as a low SF6 leakage rate and being environmentally friendly. We have entered into a technical collaboration with CHEM in 2017, for offering advanced, and environmentally friendly solutions in GIS.

We conduct product development through an integrated engineering team embedded within our transformer design operations. Our Development Team (which is part of our design and quality team) uses proprietary design tools, computer-aided design software, and an in-house enterprise resource planning (“ERP”) system to drive parameter management, design optimization, and iterative improvements based on shop floor and field feedback. Key capabilities include electromagnetic and thermal simulations, short circuit analysis, flux and impulse behaviour modelling, and structured and modular design workflows. ERP integration links design with material planning, manufacturing, and testing. The in-house test facility supports routine and type tests including, amongst others, impulse and temperature rise, enabling prototype validation, and standard product verification.

Our in-house testing facility aids in streamlining the product development process and reduces our turnaround time for new product development. For details, see “– ***Description of our Business – Product Development and Short Circuit Testing***” on page 270.

Track record of executing orders for large and marquee clients.

We have a successful track record of executing orders in our Transformers Manufacturing Business and completing projects in our EPC Business across industries including, *inter alia*, power transmission, railways, renewable energy, and power distribution. Our EPC Business contracts involve long execution periods of six months to 24 months to deliver and complete. Our customer base includes PSUs, state utilities, and private-sector companies. In the power transmission sector, we have executed large and complex orders for manufacturing transformers up to 500 MVA 400 kV for central and state transmission utilities in India. This is observed from an increase in our sales of 500 MVA 400 kV power transformers in Fiscal 2026 and the recent ₹ 5,686.69 million order for 500 MVA 400 kV power transformers from India’s largest electricity transmission company, Power Grid Corporation of India Limited (POWERGRID) in June 2025 (*Source: CARE Report*). As of March 31, 2026, our order book with Power Grid Corporation of India Limited (POWERGRID) aggregated to ₹ 5,732.63 million.

We have also supplied traction transformers of 30.24 MVA 132 kV and 220 kV, and Scott transformers of up to 100 MVA 220/2x55 kV and 132/2x55 kV to the Indian Railways. In the renewable sector, we have a track record of supplying shunt

reactors up to 125 MVAR 400 kV to various private companies. In the power distribution sector, we have supplied distribution transformers of up to 5.5 MVA and 33 kV to Bhutan Power Corporation Limited, among others. Further, we have executed EPC projects of transmission lines in the states of, among others, Jharkhand, Punjab, Rajasthan and Uttar Pradesh, and EPC projects of substations in the states of, among others, Bihar, Himachal Pradesh, Uttarakhand, Madhya Pradesh and Maharashtra. Our Company has entered into collaboration arrangements with other companies in the past to qualify for tenders whereunder certain specific technical credentials are required. In 2016, we entered into a memorandum of undertaking (“**MoU**”) with a company in the business of railway infrastructure (the “**Collaborating Entity**”) in relation to a tender issued by the Central Organisation for Railway Electrification (“**Tender**”). The MoU was entered into to form joint operations between the companies whereunder Collaborating Entity was required to extend its credentials in relation to railway overload electrification works to participate in the Tender and our Company was required to extend all other services in relation to the Tender. For details in relation to ongoing litigations in connection with the tenders obtained by us in the past, see “**Outstanding Litigation and Material Developments – Other material proceedings by our Company**” on page 420.

We supply products directly to the consumers based on their customized requirements requisitioned as part of the tenders/ POs. Onboarding of customers such as central/ state utilities and PSUs are typically tender-led, and onboarding of private-sector companies are inquiry-led. Set out below are the details of our revenue from tenders awarded by government and private entities during Fiscal 2026, Fiscal 2024 and Fiscal 2023.

(In ₹ million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Revenue from central/ state utilities and PSUs (tender-led)	5,581.98	85.37	2,887.92	64.09	2,492.91	90.10
Revenue from private entities (inquiry-led)	956.41	14.63	1,618.20	35.91	273.99	9.90
Total	6,538.39	100.00	4,506.12	100.00	2,766.90	100.00

The eligibility criteria for transformer manufacturing and EPC tenders can vary depending on the issuing authority. However, we believe that based on our track record and our comprehensive product offering, we are able to successfully compete in the tenders for which we participate because we are able to meet certain key criteria which include (a) the ability to provide end-to-end solutions, (b) a successful track record in completing EPC work for substations of equal or higher voltage class in the last five to seven years, (c) a track record of designing, testing and supplying transformers of the required voltage class and proven satisfactory operation thereof for at least two years, and (d) certain financial criteria which is typically linked to turnover, net worth and/ or paid up capital of the bidder. We are also empanelled with certain central/ state utilities which allows us to meet the pre-qualification eligibility criteria for participating in tenders floated by such utilities.

The nature of contracts with these customers, particularly government entities, provides certain advantages and structured payment terms. The typical project duration spans from six months to two years, depending on the size and complexity of the order. Payment obligations are usually structured around milestones. These structured payment mechanisms, coupled with pre-financed projects by government entities, contribute to lower payment risk and predictable cash flows, especially in the transmission segment which benefits from regulated tariffs. From a risk management perspective, having a significant portion of the customer base as government entities mitigates risk of default. These contracts are typically backed by approved budgets and structured payment mechanisms (Source: CARE Report).

For further details in relation to our top 10 customers, see “**Risk Factors – We depend on certain customers for a significant portion of our revenue from operations. In the Fiscals 2026, 2025 and 2024, our top 10 customers’ contribution towards our revenue from operations was 93.16%, 93.88%, and 95.43%, respectively. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customer base could have an adverse effect on our business, financial condition and results of operations.**” on page 21 of this Prospectus.

Experienced promoters and management team with significant industry experience

We are led by our Promoter, Chairman and Managing Director, Dinesh Singhal, who is graduate of Indian Institute of Technology Roorkee (formerly known as University of Roorkee), with over 40 years of experience in the transformer manufacturing industry. Further, our management team comprises set of industry-experienced promoters and professionals. Our leadership, strategy and execution efforts are currently overseen by the third generation of Promoters. Our Promoter and Whole-time Director, Adesh Singhal, a graduate of Indian Institute of Technology Roorkee (formerly known as University of Roorkee), has been associated with our Company since 1981 and currently leads our Company’s engineering and quality assurance functions. Our Promoter and Whole-time Director, Vivek Singhal, a graduate of Indian Institute of Technology Bombay, has been associated with our Company since 2000 and has been driving our Company’s pan-India expansion and diversification into EPC substations and transmission lines. Our Promoter and Whole-time Director, Abhishek Singhal, a graduate of Indian Institute of Technology Delhi, has been associated with our Company since 2002 and currently leads our

design and development activities, along with overseeing our ERP, computer aided engineering deployment, and IT infrastructure.

Our management personnel are qualified professionals, many of whom have spent a number of years in various functions of business development, finance and operations in our Company. Our senior management personnel including Ajay Kohli and Mohd Azad Khan. We believe that this experience gives us the ability to anticipate the trends and requirements of the industry. We continue to leverage the experience of our Promoters and senior management team to further grow our business and strategically target new opportunities. Furthermore, execution is significantly supported by our experienced teams. As on March 31, 2026, we have a team of over 526 professionals across various verticals, including a dedicated EPC team.

Track record of profitability

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our revenue from operations were ₹ 6,538.39 million, ₹ 4,506.12 million and ₹ 2,766.90 million, respectively, and our EBITDA was ₹ 1,804.16 million, ₹ 933.92 million and ₹ 310.72 million, respectively. Our CAGR of revenue from operations from Fiscal 2024 to Fiscal 2026 was 53.72%, and CAGR of EBITDA from Fiscal 2024 to Fiscal 2026 was 140.96%. We have witnessed consistent improvement in our net worth over the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024. We strive to maintain an optimal capital structure with prudent use of leverage and a conservative debt policy and built a sustainable financial foundation to support our long-term growth objectives. We believe, our ability to generate consistent cash flows from operations allows us to operate our business on a low leverage.

Our revenue from operations for Fiscal 2026, Fiscal 2025, and Fiscal 2024 from our Manufacturing Business and our EPC Business is set out below:

(in ₹ million, except percentages)

S. No.	Business segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
1.	Transformer Manufacturing Business	5,455.05	83.43	3,837.94	85.17	1,431.97	51.75
2.	EPC Business	1,075.00	16.44	660.47	14.66	1,329.72	48.06
	- EPC solutions for substations	441.17	6.75	296.09	6.57	1,152.45	41.65
	- EPC solutions for transmission lines	633.83	9.69	364.38	8.09	177.27	6.41
3.	Other operating revenue*	8.34	0.13	7.71	0.17	5.21	0.19
Revenue from operations		6,538.39	100.00	4,506.12	100.00	2,766.90	100.00

* Other operating revenue includes scrap sales.

STRATEGIES

Capitalize on industry tailwinds by strengthening our manufacturing capabilities and enhancing operational efficiencies at our Manufacturing Facilities.

The transformer market in India has been growing steadily. Between CY19 and CY25, the market increased from USD 3,691.4 million to USD 4,944.9 million, with a CAGR of 5.0%. This growth was mainly due to more areas getting electricity and new infrastructure projects. From CY25 to CY30, the market is expected to grow faster, reaching USD 6,854.2 million, with CAGR of 6.7% during this period (*Source: CARE Report*). Between CY24 and CY30, the transformer market is projected to expand at a higher pace across all segments. Power and distribution transformers are expected to see significant growth, while the traction transformer segment is also likely to continue its upward trend. Special-purpose transformers, such as Scott transformers, are expected to see steady demand, driven by the expansion of high-speed rail connectivity (*Source: CARE Report*).

We operate two Manufacturing Facilities i.e. our Rithani Manufacturing Facility and our Gangol Manufacturing Facility with an aggregate transformer manufacturing capacity of 19,200 MVA as on March 31, 2026. Our Rithani Manufacturing Facility commenced operations in 1983 and is equipped to manufacture transformers up to 25 MVA, 66 kV. Our Gangol Manufacturing Facility commenced operations in 1997 and is equipped to manufacture transformers of up to 500 MVA, 400 kV (suitable up to 765 kV).

In Fiscal 2024, we spent ₹ 52.20 million on testing expenses, which included, *inter alia*, obtaining short circuit test certifications for our 500 MVA 400 kV power transformers and 100 MVA 132 kV Scott transformers and 100 MVA 220 kV Scott transformers.

In India, many players operate in the transformer industry, but limited number are manufacturing transformers above 400 kV. As a result, competition in the high-voltage transformer space remains limited (*Source: CARE Report*). Our Company aims to capitalize on this advantage and in order to do so, we intend to utilise a portion of the Net Proceeds to scale up the production of our key offerings, such as 500 MVA 400 kV power transformers, traction transformers and 100 MVA 132 kV and 100 MVA 220 kV Scott transformers. Such investment is expected to increase our transformer manufacturing capacity by an additional annual installed capacity of 18,000 MVA. As a part of this strategy, we intend to utilize a portion of the Net Proceeds towards purchase and setting up of new machinery and equipment at our Gangol Manufacturing Facility for increasing our transformer manufacturing capacity, expanding and automating our backward integration facilities and enhancing operational efficiency. For further details, see “*Objects of the Offer*” beginning on page 132. Such investments are expected to improve plant utilization, reduce lead times, and enhance our ability to execute larger and more complex orders.

We are also committed to enhancing our operational efficiency through automation, process excellence, and reduction of production bottlenecks. As part of this initiative, we plan to invest a part of the Net Proceeds in testing equipment aimed at reducing testing cycle time, improving throughput assets, and optimizing manpower deployment, such as a static frequency converter-based transformer testing system delivering a seamless post-supply experience, which is central to our customer engagement strategy.

Further, to improve control over the erection, testing and commissioning (“ETC”) of large power transformers, particularly in cases where ETC is a part of our scope of works in the contracts that we enter into, we plan to invest in field service equipment such as a mobile setup equipped with truck mounted oil filtration and testing equipment. This infrastructure will enable quicker deployment, better site coordination, and more consistent service quality, while reducing reliance on third-party subcontractors. We believe this investment will result in higher customer satisfaction, reinforce our brand, and lead to stronger long-term client relationships.

Strengthening our backward integration capabilities

Our Manufacturing Facilities have a backward integrated setup that supports in-house production of critical components, such as transformer tanks and radiators. This backward integration reduces dependency on third party vendors, enhances quality control and optimizes cost and delivery timelines.

Backward integration continues to be a cornerstone of our strategy enabling us to maintain control over key components and ensure consistent quality across our product range. As a part of this strategy, we intend to utilise a portion of the Net Proceeds to expand our backward integration facilities by replacing our current in-house set up for radiator manufacturing and assembling an automatic radiator manufacturing plant at our Gangol Manufacturing Facility. This investment will enable us to meet our forthcoming radiator requirement in-house, and provide us better control over supply chain management, improve the operational efficiency and allow for stricter quality control. For further details, please see “*Objects of the Offer*” beginning on page 132.

Strategic focus on new product development and technology advancements.

Our focus under this strategy is twofold: (a) expanding our transformer portfolio; and (b) strengthening our new product development efforts, particularly tailored for the unique requirements of railway electrification.

We currently manufacture power transformers up to 500 MVA and 400 kV class transformers, which are referred to as extra high voltage transformers. However, our Manufacturing Facilities are also equipped to manufacture 765 kV power transformers, which are referred to as ultra-high voltage transformers. The extra high voltage segment (which includes 400 kV transformers) and ultra-high voltage segment (which includes 765 kV and above transformers) are expected to expand significantly. Between CY24 and CY30, the market for extra high voltage transformers is expected to grow at a CAGR of 9.3% and the market for ultra-high voltage transformers is expected to grow at a CAGR of 9.0%. We are in the process of exploring suitable bidding opportunities for supply of 765 kV transformers.

The other specific and significant area of focus for our new product development efforts is the development of customized solutions required in railway electrification. We have a history of supplying traction and Scott transformers for railway electrification projects. The rapid expansion of railway electrification, along with upcoming high-speed railway corridors, is emerging as a key growth area, as these projects demand reliable traction power solutions to handle high load factors and operational efficiency requirements (*Source: CARE Report*). Our Development Team (which is part of our design and quality team) aims to cater to these specific requirements, ensuring our offerings remain at the forefront of technology for this critical sector. This commitment to innovation and technology leadership is key to our ability to meet the complex needs of our target industries and maintain a competitive edge. Towards this end, we are actively pursuing new product development tailored to emerging needs in both domestic and international markets, including ‘V-connected’ and auto-transformers for high-speed rail electrification.

Commitment to robust execution standards for operational excellence.

A core pillar of our strategic roadmap is dedicated to ensuring robust execution standards, particularly in the delivery of our EPC Business projects for substations and transmission lines. Our aim is to optimize the entire project delivery process by maintaining high standards of execution and effectively managing potential risks. We specialize in undertaking EPC Business projects for substations and transmission lines up to 400 kV class, providing single-window solutions to our clients. This involves comprehensive services for both sub-stations, including engineering, procurement, and construction of air-insulated and gas-insulated substations and bay augmentation, and transmission lines across 132 kV, 220 kV, and 400 kV.

We have executed EPC Project in 13 states across India. For further details, see “***–Description of our Business – Geographical presence – EPC Business***” on page 259. In order to ensure robust execution in these complex projects, we aim to mitigate execution risks through several key approaches:

- **Long project cycles**: Since the EPC projects that we undertake typically span six months to two years, we seek to address the potential challenges associated with long project cycles through careful planning at every stage and by building adequate buffers into project timelines.
- **Complex supply chain**: Intricate management of a complex supply chain is crucial for timely project completion. We believe that we are able to navigate potential supply chain issues by establishing and maintaining strategic vendor partnerships.
- **Regulatory approvals**: Regulatory approvals are an important criteria to ensure timely project commissioning. We aim to avoid potential delays related to regulatory processes and necessary approvals through proactive engagement with the relevant authorities.

By combining careful planning, strategic risk management, and leveraging the depth of experience within our team, we are committed to upholding and enhancing our execution standards for EPC Business projects.

Ensure supply chain security through adequate working capital liquidity

In light of the increasing capital expenditure targets and execution activity in the power transmission and distribution sector, the industry is experiencing heightened competition for critical raw materials, which has implications for procurement timelines, supplier payment terms and overall supply chain reliability.

The rising demand from the T&D sector is increasing pressure on the supply chain for certain critical raw materials. In some cases, delays in raw material availability can lead to slippages in equipment delivery timelines, which may impact the timely strengthening of the transmission grid and, in turn, have broader economic implications. Additionally, increased competition for key inputs is gradually influencing payment terms offered by raw material suppliers to equipment manufacturers. As a result, manufacturers with relatively stronger liquidity positions, who are able to accommodate advance payments or shorter credit cycles, may be better positioned compared to those seeking extended payment terms. This dynamic is expected to persist over the medium term, until the raw material supply chain expands sufficiently to support the higher T&D capacity addition target (*Source: CARE Report*).

We believe that the ability to ensure uninterrupted access to raw materials is becoming an increasingly important factor in timely execution of transformer manufacturing contracts. As part of our strategy, we seek to maintain adequate working capital liquidity to support evolving vendor payment terms and procurement requirements. This includes the ability to meet advance payment obligations or shorter credit periods, where commercially required, in order to secure timely and consistent supply of key raw materials. We believe that prudent working capital management and liquidity planning support supply chain continuity, reduce execution risks and enable us to meet delivery schedules in a timely manner, particularly in periods of elevated industry demand.

Description of our business

Transformer Manufacturing Business

As a part of our Transformer Manufacturing Business, we manufacture five different types of transformers being power transformers, traction transformers, Scott transformers, Shunt reactors and distribution transformers, with customized technical specifications to address the energy needs of industries to which we cater, which include power transmission, railways, renewable energy and power distribution.

The execution process typically involves design and engineering based on customer specifications, procurement of raw materials from approved vendors in accordance with project specifications, applicable technical standards and customer

requirements, including customer-approved vendor lists, where applicable, winding, assembly, ovening, testing, followed by dispatch of finished transformers to customers.

EPC Business

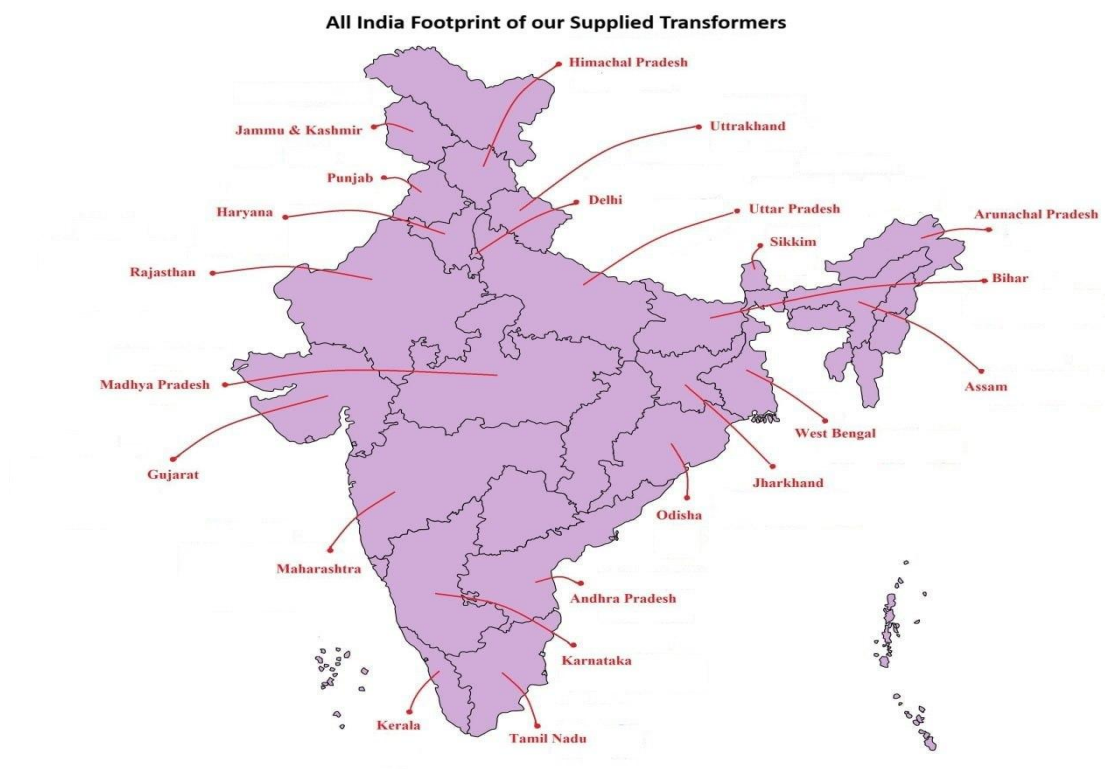
Under our EPC Business, we undertake engineering, procurement and construction projects in the power transmission and distribution sector, in addition to our transformer manufacturing operations, which enables our Company to execute turnkey projects for substations and transmission lines. Further, we undertake our EPC Business services for substations include turnkey installation of air and gas insulated substations and bay augmentation in existing substations up to 400 kV class; and our EPC Business services for transmission lines include turnkey installation of transmission lines across 132 kV, 220 kV and 400 kV.

In our EPC Business, we act as the primary contractor and are responsible for end-to-end execution on a turnkey basis. For substations, the scope of work typically includes design and engineering, construction of foundations/ control room building, procurement, supply, installation, testing and commissioning of various equipment. For transmission lines, we are typically involved in route survey, construction of tower foundations, procurement, erection of transmission line towers, stringing of conductors, testing and commissioning.

The execution process of our EPC projects typically involves project planning and engineering, procurement, on-site execution, testing and commissioning, and handover of the project to the customer. Procurement of raw materials is undertaken from approved vendors in accordance with project specifications, applicable technical standards and customer requirements, including customer-approved vendor lists, where applicable.

Geographical presence

Transformer Manufacturing Business



All India Footprint of Our Commissioned Projects



Products

Set out below is our product portfolio:

1. Power transformers;
2. Traction transformers;
3. Scott transformers;
4. Shunt reactors; and
5. Distribution transformers.

The table below sets forth the detailed description of the products manufactured by us:

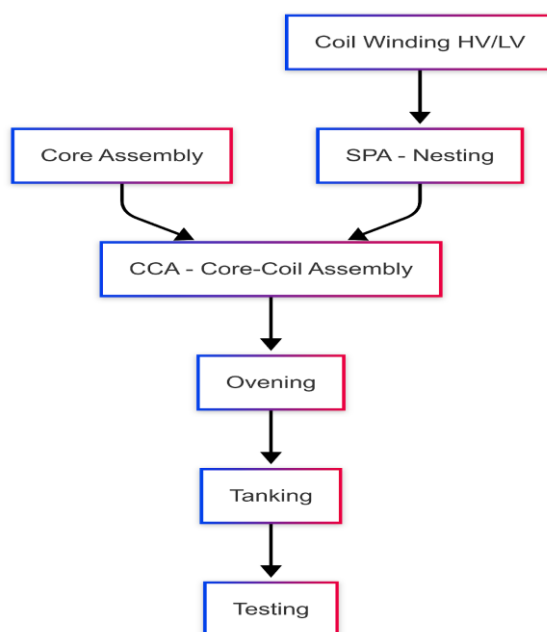
S. No.	Sector	Products	Product Application	Technical specifications	Key Customers
1.	Power transmission	Power transformers 	Used to step up or step-down voltage levels in electrical grids, enabling efficient power transmission over long distances while minimizing energy losses.	Up to 500 MVA and 400 kV.	- BNC Power Projects Ltd
2.	Railways	(i) Traction transformers (ii) Scott transformers	(i) Traction transformers are used to supply power	(i) Traction transformers: 30.24 MVA and 132 kV;	- Blue Star Limited

S. No.	Sector	Products	Product Application	Technical specifications	Key Customers
			to electric trains by converting high voltage AC from the grid to the required voltage for railway electrification systems. (ii) Scott transformers are used to convert three phase power into two phase power for high-speed railways.	and 30.24 MVA and 220 kV. (ii) Scott transformers: 100 MVA and 220/2x55 kV; and 100 MVA and 132/2x55 kV.	
3.	Renewable energy	Shunt reactors 	Used to compensate for reactive power, stabilize voltage levels, and improve grid efficiency in wind and solar power transmission systems.	Up to 125 MVAR and 400 kV.	- N.A.*
4.	Power distribution	Distribution transformers 	Used to step down high voltage electricity from transmission lines to lower voltages suitable for safe and efficient delivery to homes, businesses, and industries in the distribution network.	Up to 5.5 MVA and 33 kV.	- Bhutan Power Corporation Limited

* As on the date of this Prospectus, we have not received consents from our customers from the renewable energy sector for disclosure of their names. For further details, see “Risk Factors – We depend on certain customers for a significant portion of our revenue from operations. In the Fiscals 2026, 2025 and 2024, our top 10 customers’ contribution towards our revenue from operations was 93.16%, 93.88%, and 95.43%, respectively. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customer base could have an adverse effect on our business, financial condition and results of operations.”, on page 21.

Manufacturing processes

Process flow chart for manufacturing of transformers



1. *Coil winding (HV/LV)*

High voltage and low voltage windings are manufactured using insulated copper conductors on precision winding machines.

2. *Core assembly*

Cold rolled grain oriented (CRGO) steel laminations, procured in cut and stacked form, are assembled to form the transformer core.

3. *SPA – Nesting (sub-assembly)*

The wound coils are nested and fitted with spacers and insulation components to ensure specified electrical clearances.

4. *Core-coil assembly (CCA)*

The prepared coils are mounted onto the assembled core to form the active part of the transformer.

5. *Overning (Drying)*

The active part is subjected to drying in a controlled oven to remove residual moisture from insulation materials.

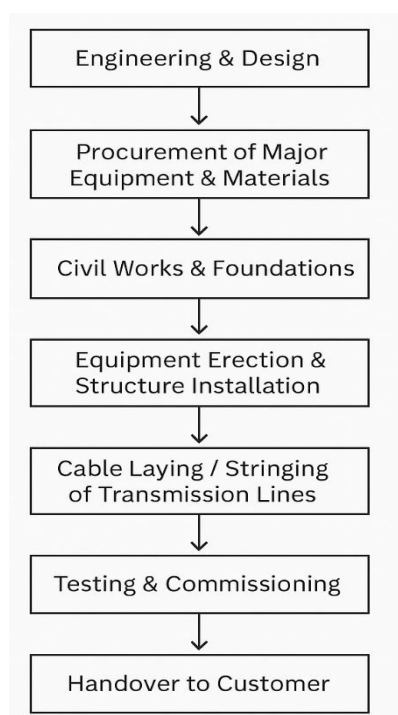
6. *Tanking*

The dried active part is placed into the transformer tank, following which bushings, radiators, conservators and other accessories are installed. The tank is then filled with filtered transformer oil under vacuum conditions.

7. *Testing*

Each transformer undergoes routine and type tests in accordance with applicable IS/IEC standards.

Process flow chart for EPC Projects



1. *Engineering and design:* Preparation of project layouts, technical drawings and system designs in accordance with customer specifications and applicable standards.
2. *Procurement of major equipment and materials:* Sourcing of equipment and materials from duly approved suppliers/vendors in accordance with specific project requirements.
3. *Civil works and foundations:* Execution of site preparation activities, including civil construction and foundation works for equipment and structures.
4. *Equipment erection and structure installation:* Installation and assembly of electrical equipment, structural components and associated infrastructure at the project site.
5. *Cable laying/ stringing of transmission lines:* Laying of underground cables or stringing of overhead transmission lines, as applicable to the project scope.
6. *Testing and commissioning:* Conducting inspections, system testing and commissioning activities prior to energisation.
7. *Handover to customers:* Completion of documentation and formal transfer of the commissioned project to the customer.

Manufacturing Facilities

As on the date of this Prospectus, we own and operate two manufacturing facilities, namely, Rithani Manufacturing Facility and Gangol Manufacturing Facility.

We have quality assurance, quality control, health and safety management at our Manufacturing Facilities, which enable us to produce and deliver our products to our customers while maintaining high quality standards and monitoring regulatory compliance at our Manufacturing Facilities.

Set forth below is a table summarizing details in respect of each of our Manufacturing Facilities:

Manufacturing facility	Address	Operational since	Certifications	Nature of holding	Products manufactured
Rithani Manufacturing Facility	96/2, 96/3, 96/4, 96/7, 96/8, Village Rithani, Pargana Tehsil and District Meerut 250 103, Uttar Pradesh	1983	Factory license registration number UPFA7000132	Owned	Distribution and small power transformers up to 25 MVA 66 kV

Manufacturing facility	Address	Operational since	Certifications	Nature of holding	Products manufactured
	156/2, Khatakhatori no. 336, Village Rithani, Pargana Tehsil and District Meerut 250 103, Uttar Pradesh 156/6, Village Rithani, Pargana Tehsil and District Meerut 250 103, Uttar Pradesh.				
Gangol Manufacturing Facility	Situated in land khasra, No. 177- M and 178-M, village Achhronda, Pargana tehsil and district Meerut Situated in land khasra, No. 164, Khata Khatauni No. 00188, village Achhrauonda Pargana tehsil and district Meerut Situated in land khasra No. 178, Khata No. 00022; 00028; 00023 & 00036, village Achhronda Pargana tehsil and district Meerut	1997	Factory license registration number UPFA7000131	Owned	Large power transformers upto 500 MVA, 400 kV (suitable up to 765 kV)

Rithani Manufacturing Facility



Gangol Manufacturing Facility



Set down below are the details of our infrastructural facilities in relation to our electricity requirement at our Rithani and Gangol manufacturing facilities:

Name of Facility	Capacity of installed genset (Unit in kVA)	Number of installed genset
Rithani Manufacturing Facility	250	1
	125	1
Gangol Manufacturing Facility	500	2
	320	1

In addition to the aforementioned, our Company has 1500 kVA and 250 kVA sanctioned electricity load, at our Gangol Manufacturing Facility and Rithani Manufacturing Facility, respectively, sanctioned by the Paschimanchal Vidyut Vitran Nigam Limited.

Machinery

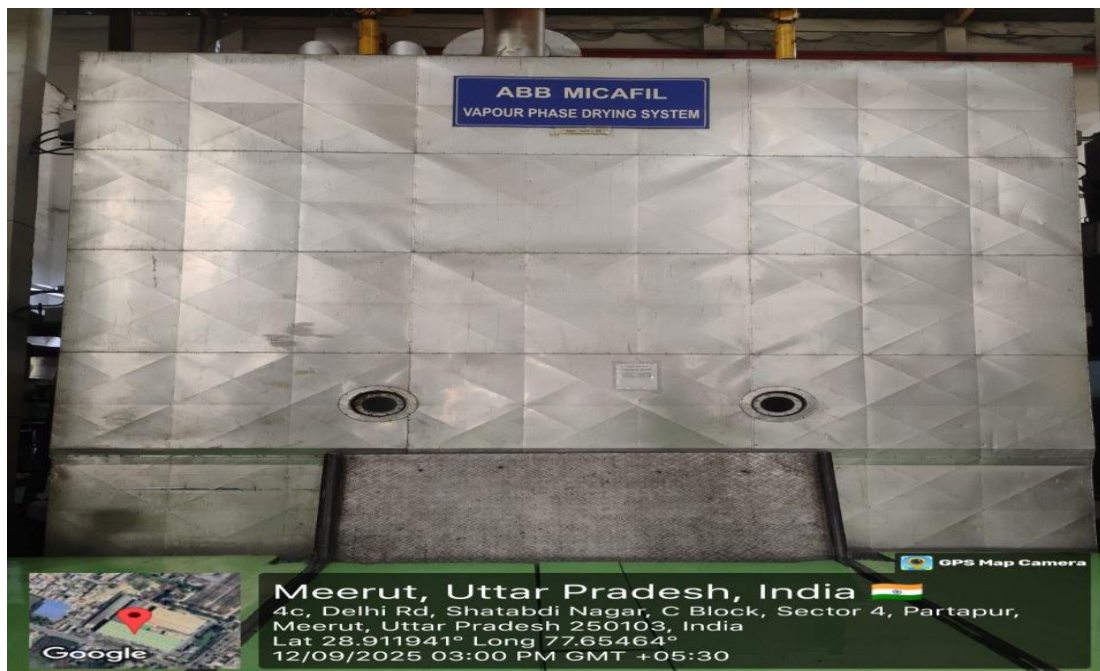
Vertical winding machine

Vertical winding machine are used for winding transformer coils with precision. We source these machines both domestically and from overseas.



Vapour phase drying oven

Vapour phase drying oven are used for removing moisture from coils and insulations using vapour-phase drying. The ovens are sources both domestically and imported.



Lighting impulse test set

Lighting impulse test set generate high-voltage impulses to test transformer insulation and are generally imported.



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 effective annual installed capacity actual production and capacity utilization of transformers across our Manufacturing Facilities during Fiscals 2026, 2025 and 2024, as certified by the Independent Chartered Engineer by way of their certificate dated September 10, 2026:

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Manufacturing Unit/ Products	As of/For the financial year ended March 31, 2026			As of/For the financial year ended March 31, 2025			As of/For the financial year ended March 31, 2024		
	Annual Installed capacity (MVA) ⁽¹⁾	Actual production (MVA) ⁽²⁾	Capacity utilisation (%) ⁽³⁾	Annual Installed capacity (MVA) ⁽¹⁾	Actual production (MVA) ⁽²⁾	Capacity utilisation (%) ⁽³⁾	Annual Installed capacity (MVA) ⁽¹⁾	Actual production (MVA) ⁽²⁾	Capacity utilisation (%) ⁽³⁾
Rithani Unit									
Transformer	1,200.00	3.00	0.25	1,200.00	3.00	0.25	1,200.00	80.00	6.66
Gangol Unit									
Transformer	18,000.00	8,827.00	49.04	18,000.00	5,712.00	31.70	13,800.00	2,390.00	17.31
TOTAL	19,200.00	8,830.00	45.99	19,200.00	5,715.00	29.70	15,000.00	2,470.00	16.46

Notes:

⁽¹⁾ Annual Installed Capacity: Annual installed capacity represents installed capacity as of the last date of the relevant Fiscal. It is derived based on industry-standard practices for capacity calculation and incorporates various assumptions and estimates. The methodologies applied by our Company in determining Annual Installed Capacity include:

- Custom work order-based production: Each work order is tailored to client specifications and corresponds to a unique design. While certain work orders may cover multiple transformers of the same rating, each transformer is independently manufactured, undergoing discrete production stages and quality checks.
- Process throughput-driven calculation: Annual Installed Capacity has been determined on the basis of throughput at rate-limiting operations such as winding, ovening, and testing, which collectively define the maximum achievable level of simultaneous production.
- Representative product mix: The Annual Installed Capacity calculation reflects a representative mix of the most commonly produced transformer types and ratings (e.g., 500 MVA and 100 MVA units), based on historical production patterns and the prevailing order book. This approach provides a realistic and moderately conservative estimate.
- Operational parameters assumed:
 - Two shifts of 8 hours each per day; and
 - 300 working days per year (after accounting for holidays, downtime, and maintenance).

These assumptions are aligned with operating practices observed at our Company's Manufacturing Units during site visits and management interactions in relation to manufacturing of five different types of transformers i.e. (i) power transformers, (ii) scott transformers, (iii) traction transformers, (iv) shunt reactors and (v) distribution transformers.

⁽²⁾ Actual Production: Actual production refers to the total quantum of actual tangible production achieved in the relevant Fiscal.

⁽³⁾ Capacity Utilization: Capacity utilisation measures how much of a manufacturing unit's installed production capacity is being utilized. Capacity utilization has been computed as the ratio of Actual Production in the relevant Fiscal to the Annual Installed Capacity during the same period at the relevant manufacturing unit.

Raw materials and suppliers

We believe, one of the critical factors to develop and grow in our business is to possess the ability to source good quality raw materials at competitive prices. The essential raw materials used by our facilities for manufacturing our products are, among others, insulated copper conductor, cold-rolled grain-oriented steel, transformer oil, enamel and paper. We procure raw material requirement on receipt of confirmed orders only. While most of our supply contracts involve price variation formula, which allow us to pass-on the variations in pricing to the customer, certain of our supply contracts are based on fixed pricing.

We qualify and periodically re-evaluate suppliers on delivery reliability, consistent quality, capacity and commercial terms, and enforce standards through documentation reviews and incoming-material inspections. Sourcing is predominantly domestic, and we consider international procurement only when suitable materials are unavailable locally. This approach supports uniform product quality, supply continuity and cost competitiveness.

While we do not have any long-term agreements with any of our raw material suppliers, we have maintained long term relationships with most of our major suppliers. We have a mix of domestic and international raw material suppliers.

For further details in relation to our top 10 suppliers, see ***“Risk Factors – Our business is dependent on suppliers to procure our raw materials. Further, we have not entered into long-term agreements with these suppliers, variations in supply and any loss of suppliers or interruptions in the timely delivery of raw materials or volatility in their prices could have an adverse impact on our business, financial condition and results of operations.”*** on page 28 of this Prospectus.

We manufacture transformer components in house which include tanks, radiators, insulation components, and control panels. In certain cases, depending upon delivery timelines or specific customer requirements, such components may also be procured by our Company from third parties.

The other components required for manufacturing of transformers are sourced from third parties by our Company, which typically include cold rolled grain oriented (“**CRGO**”) laminations, conductors, transformer oil, bushings, on-load tap changers (“**OLTC**”), pressboard, structural steel, protection and monitoring devices (such as Buchholz relay, pressure relief valves, oil temperature indicator (“**OTI**”)/ winding temperature indicator (“**WTI**”)/ resistance temperature detector (“**RTD**”), online dissolved gas analysis (“**DGA**”), cooling system items (fans, pumps, flow indicators and valves), breathers/ air cell and magnetic oil gauge (“**MOG**”), electrical terminations and wiring items (connectors, lugs/ ferrules and cable trays), standard hardware and consumables (fasteners, rollers, nameplates and paints), and fire protection system.

Quality control, services, packaging and certifications

We have instituted a comprehensive and multi-layered quality management system designed to ensure product reliability, safety, and adherence to customer specifications and global standards.

Quality control processes

- **Stage-wise QC:** Quality checks are embedded at each critical stage of manufacturing, including core assembly, winding, tanking, finishing, and final testing.
- **Standards compliance:** All processes are executed in line with applicable Indian Standards and International Electrotechnical Commission requirements, ensuring conformity to both domestic and international benchmarks.
- **Certifications:** Our Manufacturing Facilities are certified for:
 - ISO 9001:2015: Quality Management Systems;
 - ISO 14001:2015: Environmental Management Systems; and
 - ISO 45001:2018: Occupational Health and Safety Management Systems
- **Documentation and control:** Standard operating procedures, work instructions, master document control systems, and traceability protocols are rigorously maintained across departments.
- **Feedback and improvement:** A structured non-conformity reporting and corrective and preventive action mechanism addresses any process or quality deviations. Continuous improvement is driven through employee suggestion schemes, cross-functional audits, and review forums.

Services

We provide end-to-end service offerings across the product lifecycle, including site installation support, supervision of testing and commissioning of transformers. A dedicated service team ensures timely customer support and resolution of technical issues, thereby enhancing asset reliability and minimizing downtime.

Packaging

Transformers and related equipment are packaged in accordance with best practices to ensure safe handling, transportation, and delivery to project sites. Packaging is designed to safeguard against mechanical shocks, moisture ingress, and transit damage. Depending on customer requirements, we employ wooden crating and/or steel framing to preserve product integrity until commissioning.

Certifications

In addition to ISO certifications, our products are type-tested at accredited independent laboratories such as Central Power Research Institute, Electrical Research and Development Association, and National High Power Test Laboratory for short-circuit withstand and other performance validations. We believe, these certifications reinforce customer's confidence in the reliability and durability of its transformers across diverse operating conditions.

Sales model

We supply products directly to the consumers based on their customized requirements requisitioned as part of the tenders/ POs. We sell directly to institutional and private customers. Our customer base includes PSUs, state utilities, and private-sector companies across energy, transmission, renewables and other industries.

Onboarding of customers follows two primary routes:

(i) Central/ state utilities and PSUs (tender-led)

- (a) *Tender notice and participation:* We respond to local/global e-tenders issued via newspapers or online portals, typically under a two-bid system (technical bid followed by commercial bid), along with tender fee, earnest money deposit and pre-qualification documents.
- (b) *Qualification and vendor appraisal:* Customers review eligibility and may conduct facility assessments, and upon satisfaction, we are empanelled/ approved.
- (c) *Price-bid opening and evaluation:* Commercial bids of qualified vendors are opened and evaluated on quoted price, total cost of ownership (including loss capitalization) and other commercial terms.
- (d) *Award and contracting:* The lowest bidder referred to as 'L1 bidder' is issued a letter of intent. Customers may invite others to match 'L1 bidder' for split awards. We furnish the required security deposit, post which the PO is then issued and earnest money deposit is returned.
- (e) *Execution and closure:* We execute the order as per the PO, including installation/ commissioning where applicable. Upon completion, we submit a performance bank guarantee for the warranty period. On expiry of the warranty period, the performance bank guarantee is released and performance certification is obtained.

(ii) Industrial/ private sector customers (inquiry-led)

- (a) *Inquiry and proposal:* Opportunities arise via direct inquiries, market outreach or industry events. We submit a techno-commercial offer covering specifications, capacity, track record and pricing.
- (b) *Assessment and enlistment:* Customers may visit our facilities, hold discussions on specifications and, if satisfied, place us on their approved vendor list and commence negotiations.
- (c) *PO and advance formalities:* On finalizing scope and commercial terms, the customer issues a PO. If advances are agreed, we provide an advance bank guarantee.
- (d) *Approvals and production:* We submit drawings/ guaranteed technical particulars for approval, then plan procurement and manufacturing.
- (e) *Testing, payment and dispatch:* On readiness, customers may witness tests. Upon acceptance and release of balance payments/dispatch instructions, we ship products per the PO.

Choice of route: The preference between tender-led and inquiry-led models depends on the factors, including, (i) order size and customization; (ii) buyer type and procurement rules; (iii) delivery timelines; (iv) working-capital and margin profile; and (v) qualification requirements.

Our EPC Business are turnkey projects, and our Company is responsible for complete lifecycle of the project including initial design, construction, and delivering a fully operational facility upon completion. Our EPC Business contracts involve long execution periods of 12 months to 24 months to deliver and complete. The time and costs required to complete such projects

may increase on account of factors such as, *inter alia*, price escalation, funding constraints, shortage of materials, equipment, delays in receipt of permissions and clearances, policy changes, technical constraints, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents, changes in government priorities and policies (including opposition from local communities), changes in market conditions, interest rates, force majeure events, delays in obtaining requisite approvals from the relevant authorities and/or other unforeseeable circumstances, change in plans of our Company, unavailability of labour, strike and/or lock-out, any court order for stay, and may lead to time and/or cost overruns. For further details, see “**Risk Factors – We are subject to time and cost overruns and are exposed to claims, penalties and damages resulting from delays in execution of EPC projects for transmission lines and substations. These contracts have long execution periods as a result of which, project related estimated costs and revenue estimates may vary from the actual costs incurred and actual revenues generated which could have material adverse effect on our business, financial condition and results of operations.**” on page 29.

Sales, marketing and distribution

We have developed structured sales, marketing and distribution framework which we believe support our business growth and strengthen customer relationships across our target sectors.

Sales organization and coverage

Our sales activities are managed through a central marketing team supported by regional offices located in key markets. Our sales team comprises experienced professionals with strong technical backgrounds, enabling them to address complex customer requirements and provide tailored solutions. We focus on strategic sectors such as state and central utilities, Indian Railways, renewable energy developers, and EPC contractors.

Marketing strategy

- **Customer acquisition and retention:** We seek to build long-term relationships with utilities, railways and EPC contractors by aligning its offerings with India’s infrastructure and energy transition priorities. Technical excellence, reliability and compliance with rigorous standards have been central to customer retention and repeat orders.
- **Brand building:** We position ourselves as a credible and trusted player through active participation in industry forums and conferences.
- **Advertising and outreach:** Our marketing activities are conducted across both digital and traditional channels. This includes use of social media platforms to engage with stakeholders as well as advertisements in national business newspapers.

Distribution

We primarily undertake a direct-to-customer distribution model, wherein products are supplied directly from our Manufacturing Facilities to customers’ project sites. Deliveries are coordinated to meet project schedules and site-specific requirements, supported by packaging processes that ensure safe transportation. The sales and service teams work in close coordination to ensure smooth order execution and post-delivery customer support.

Pricing

We follow a value-based pricing approach, reflecting the reliability, performance and innovation embedded in our products, while maintaining competitiveness through regular benchmarking against industry peers. Pricing decisions also consider input cost dynamics and long-term sustainability of margins.

Product development and short circuit testing

Our product development and short circuit testing team (which is part of our design and quality team) (“**Development Team**”) is an integrated engineering team embedded within our transformer design operations. Our Development Team (which is part of our design and quality team) uses proprietary design tools, computer-aided design software, and an in-house ERP system to drive parameter management, design optimization, customized solutions and iterative improvements based on shop floor and field feedback. Key capabilities include electromagnetic and thermal simulations, short circuit analysis, flux and impulse behaviour modelling, and structured and modular design workflows. ERP integration links design with material planning, manufacturing, and testing. The in-house test facility supports routine and type tests including, amongst others, impulse and temperature rise, enabling prototype validation, and standard product verification.

Case study

Use of vertical integration capabilities for expansion of market access

- (i) *Client:* A leading state power company.
- (ii) *Estimated project value:* Approximately over ₹ 532.60 million.
- (iii) *Scope overview:*
 - (a) Turnkey EPC execution of a 400kV substation augmentation package
 - (b) Supply, erection, testing and commissioning of:
 - two 500 MVA, 400/220/33 kV Autotransformers at 400 kV substation; and
 - Dismantlement and transportation of two 315 MVA 400/220/33 kV Autotransformers from 400 kV substation.
- (iv) *Description of the case:* The instant tender was a bundled EPC tender with transformer supply included within the overall package scope. Standalone transformer manufacturers were not eligible to bid, even if they were technically qualified. Only bidders qualifying certain technical experience and financial position were considered eligible under the tender's qualification criteria.

The project involved the supply of two high-capacity 500 MVA, 400/220kV transformers, which accounted for approximately 80.56% of the contract value.
- (v) *Strategic outcome:* Execution of such projects enables us to capitalise the following advantages:
 - (a) Access larger and more complex tenders;
 - (b) Address a broader set of utility, industrial, and renewable customers;
 - (c) Unlock higher project value through bundled scope delivery;
 - (d) Compete in hybrid tenders with integrated EPC and equipment supply, that standalone transformer manufacturing companies are structurally excluded cannot access.
- (vi) *Conclusion:* This project illustrates how our integrated presence across power transformers, switchgear, and EPC creates a clear competitive moat. It significantly enlarges our total addressable market and allows us to participate in and access projects of greater strategic and financial value.

Information technology

Information technology has emerged as a key business enabler for our Company and plays a critical role in improving overall productivity, customer service and risk management. Our Company has established a stable and secure IT infrastructure that integrates its business and strategic initiatives across functions.

Our Company has deployed a comprehensive ERP system which has been custom developed to suit its operations. The ERP platform integrates core business processes such as design, production, inventory management, finance, procurement, and customer order management, thereby streamlining workflows, enhancing real-time decision-making, and improving overall efficiency.

In addition, we employ advanced design and simulation tools, including CAD, 2D/3D drafting, and electrical simulation software, for precise engineering and optimization of transformers, substations, and GIS solutions. These tools support accuracy in design and contribute to quality assurance across projects.

To further strengthen its operational backbone, we continue to implement automation initiatives to streamline procurement of raw materials, manufacturing processes, sale and dispatch of finished goods, payments to vendors and suppliers, and receivables from customers.

We have also established robust cybersecurity protocols to safeguard its intellectual property, proprietary know-how, and sensitive customer data.

Competition

The key players in the power transformer manufacturing industry include Bharat Heavy Electricals Limited (BHEL), Siemens Energy India Limited, CG Power and Industrial Solutions Limited (formerly Crompton Greaves), Hitachi Energy India Limited,

Transformers & Rectifiers (India) Limited (TRIL), CG Power and Industrial Solutions Limited, Voltamp Transformers Limited, Toshiba Transmission & Distribution Systems (India) Private Limited and GE Vernova Inc. (Source: CARE Report). Additionally, only firms such as BHEL, Hitachi Energy India, Toshiba Transmission & Distribution Systems India, TRIL, and our Company have certified high-voltage transformers (Source: CARE Report). Based on our peer group, we believe that we are well-positioned to compete with companies in the transformer manufacturing industry given our strengths, strategies and track records.

Health, safety and environment

Our activities are subject to the environmental laws and regulations of India. For information regarding applicable health, safety and environmental laws and regulations, see “**Key Regulations and Policies**” on page 275. We consider environmental sustainability to be a critical aspect of our operations and have implemented various measures to minimize our environmental impact. As part of these efforts, we have installed rooftop solar power systems of approximately 50 kW at our Manufacturing Facilities.

We manage waste generated from our operations in a responsible manner. Non-hazardous waste, including packaging materials, metal scrap and other general industrial waste, is managed through municipal corporations or scrap dealers from all our manufacturing facilities. Our operations generate negligible hazardous waste, such as empty paint drums, which are disposed of through authorized agencies. Metal scrap is one of the primary waste materials generated during our manufacturing process. In Fiscal 2026 and Fiscal 2025, our total scrap sold was ₹ 8.34 million and ₹ 7.71 million and amounted to 0.13% and 0.17% of our total revenue from operations.

As part of our social commitment, we prioritise health and safety for both our employees and customers. Although SEBI’s BRSR (Business Responsibility and Sustainability Reporting) mandate currently applies only to the top 1,000 listed companies by market capitalization, we have engaged a third-party consultant to evaluate sustainability in our manufacturing activities and prepare our ESG report. We believe that we maintain an open and responsive dialogue, promptly addressing any issues raised and providing transparent and accurate information.

Insurance

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We maintain ongoing insurance policies in order to manage the risk of losses from potentially harmful events, including: (i) workmen’s compensation, (ii) marine insurance; (iii) erection all risks policies; (iv) money insurance; (v) burglary insurance and (vi) vehicles.

For further details, see “**Risk Factors – Our insurance coverage may not be sufficient or adequate to protect us against all material hazards or our insurance claims under the insurance policies maintained by us will be honoured fully, which may adversely affect our business, financial condition and results of operations.**” on page 49.

Intellectual property

We believe that our success depends in part on our ability to protect our technology and intellectual property. We primarily rely on our trademark to establish and protect our intellectual property rights. We also share some of our technology and know-how with our vendors in connection with the supply of raw materials for the development of our products, and therefore we need to ensure that we obtain adequate safeguards against any potential intellectual property infringement by our vendors.

As on the date of this Prospectus, we have one trademark registered in the name of our Company, for our corporate logo “” under class 9. For details of our trademark being used by other entities, please see, “**Risk Factors – We may be unable to adequately protect intellectual property that we use and may be subject to risks of infringement claims.**” on page 52.

Corporate social responsibility

We have constituted a Corporate and Social Responsibility (“CSR”) Committee of our Board and have adopted and implemented a CSR policy, pursuant to which we carry out our CSR activities. For further information, see “**Our Management – Corporate Governance**” on page 297. As part of our commitment to CSR, we have supported ‘Study for identifying strategies for quadrupling Meerut’s GDP’ which is a research initiative undertaken to identify pathways for accelerating the economic development of Meerut district. This initiative reflects our belief that knowledge-driven interventions can play a catalytic role in regional growth and community welfare.

For details, see “**Restated Financial Information**” on page 317.

During Fiscal 2026, Fiscal 2025 and Fiscal 2024, our corporate social responsibility related expenses were ₹ 9.78 million, ₹ 5.60 million and ₹ 4.48 million, respectively, representing 0.20%, 0.15% and 0.18% of the total expenses for the respective fiscals.

Human resources

As of Fiscal 2026, we had 526 full-time employees. The following table provides a break-down of our employees by function as of Fiscal 2026:

Employee function	Number of employees
Administration / Security	100
Design	29
EPC	70
Finance and accounts	13
Material Management	13
Manufacturing	253
Quality and testing	13
Sales	35
Total	526

We also engage contract workers in our manufacturing facilities. The number of contract workers engaged by us varies from time to time based on the nature and extent of work involved in our on-going projects. These contract workers are engaged through independent contractors in accordance with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended. As of Fiscal 2026, we had a total of 46 contract workers.

Property

Our Registered and Corporate Office is located at Rithani, Delhi Road, Meerut which is owned by us. Further, our manufacturing facilities are situated on land that is owned by us. For details of our manufacturing facilities, see “**Our Business – Manufacturing Facilities**” on page 263.

The table below sets forth the details of our leased, sub-leased and owned properties as of the date of this Prospectus:

S. No.	Lessor	Address	Purpose	Monthly rent (in ₹)	Date of lease/ sub-lease/ sale deed	Tenure	Whether leased from related party
1.	Kanohar Electricals Ltd (Company)	Situated in land khasra no. 96/3 & 96/4, village Rithani Pargana tehsil and district Meerut	Manufacturing	N.A.	December 8, 1982	N.A.	N.A.
2.	Kanohar Electricals Ltd (Company)	Situated in land khasra no. 96/1, village Rithani Pargana tehsil and district Meerut	Manufacturing	N.A.	December 8, 1982	N.A.	N.A.
3.	Kanohar Electricals Ltd (Company)	Situated in land khasra no. 156/6, village Rithani Pargana tehsil and district Meerut	Manufacturing	N.A.	December 8, 1982	N.A.	N.A.
4.	Kanohar Electricals Ltd (Company)	Situated in land khasra no. 96/7, 96/8 and 96/2, village Rithani Pargana tehsil and district Meerut	Manufacturing	N.A.	December 8, 1982	N.A.	N.A.
5.	Kanohar Electricals Ltd (Company)	Situated in land khasra no. 156/6, 96/3 and 96/4, village Rithani Pargana tehsil and district Meerut City	Manufacturing	N.A.	May 8, 1991	N.A.	N.A.
6.	Kanohar Electricals Ltd (Company)	Situated in land khasra no. 96/2, village Rithani Pargana tehsil and district Meerut	Manufacturing	N.A.	May 8, 1991	N.A.	N.A.
7.	Kanohar Electricals Ltd (Company)	Situated in land khasra no. 156/2, Present Khata Kahtauni No. 336, village Rithani Pargana tehsil and district Meerut City	Manufacturing	N.A.	December 30, 1994	N.A.	N.A.

S. No.	Lessor	Address	Purpose	Monthly rent (in ₹)	Date of lease/ sub-lease/ sale deed	Tenure	Whether leased from related party
8.	Kanohar Electricals Ltd (Company)	Situated in land khasra No. 177- M and 178-M, village Achhronda Pargana tehsil and district Meerut	Manufacturing	N.A.	April 18, 2000	N.A.	N.A.
9.	Kanohar Electricals Ltd (Company)	Situated in land khasra No. 164, Khata Khatauni No. 00188, village Achhrauda Pargana tehsil and district Meerut	Manufacturing	N.A.	July 16, 2013	N.A.	N.A.
10.	Kanohar Electricals Ltd (Company)	Situated in land khasra No. 178, Khata No. 00022; 00028; 00023 & 00036, village Achhronda Pargana tehsil and district Meerut	Manufacturing	N.A.	May 12, 2006	N.A.	N.A.
11.	Bidhannagar Municipality	Plot 112, AG Block Ward No. 09, Sector-II of Bidhannagar Municipality, Kolkata, 700091	Marketing	1,572,000 (lump sum payment)	November 22, 2010	90 years (upon termination of 8 successive terms of 90 years each)	N.A.
12.	Kanohar Electricals Ltd (Company)	3 rd Floor, 305, Loha, P D Mello Road, Mumbai City, Maharashtra, 400009	Marketing	N.A.	December 15, 1994	N.A.	N.A.
13.	Kanohar Electricals Ltd (Company)	Office premises no 6, First Floor, Sun Plaza, G.N. Chetty Road, T. Nagar, Chennai, 600017	Marketing	N.A.	August 18, 2004	N.A.	N.A.
14.	Brijesh Singhal	Building No. S-211, Swiss Complex II, 2nd Floor, 33/41, Devraju URS Road, Race Course Road, Bangalore, 560001	Marketing	30,000	March 1, 2026	11 months	Yes
15.	M/s Ganpati Softech Private Limited	Building No. F-395, 1st Floor & 2nd floor, Sector 63, Noida, 201301	Marketing	300,000	March 1, 2026	11 months	Yes
16.	Rakesh Kumar	Bahadur Factory at Village Gurpalah, Tehsil Haroli and District Una, Himachal Pradesh, 174301	Marketing	3,000	March 10, 2026	11 months	No
17.	Sunita Jangid	Sunita Jangid, vill Malakhera, Vishwakarma Colony Laxmangarh, P.O. Tahsil Malakhera, Distt Alwar, Rajasthan, 301406	Guest house	16,000	April 7, 2026	11 months	No
18.	Reva Dabgar	Residential house at Aspuri Bai pass Road, Near by Zeel Hospital, Dabgar Complex Sagwara, Sagwara, Dungarpur 314025, Rajasthan	Guest house	7,000	February 26, 2026	11 months	No
19.	Shyam Lal	House No. 4, Near Petrol Pump, Bapawar Road, Sangod, Tehsil Sangod, District Kota, Rajasthan, 325601	Store	15,000	April 18, 2026	11 months	No

S. No.	Lessor	Address	Purpose	Monthly rent (in ₹)	Date of lease/ sub-lease/ sale deed	Tenure	Whether leased from related party
20.	Avtar Singh	Land/Space at Dhanashu situated at Bhamian Kalan, Ludhiana, Punjab	Store	19,000	February 14, 2026	6 months	No
21.	Aman Budhiraja	3BHK at 539 First Floor, Fortune City, Village Jandiali, Chandigarh Road, Ludhiana 141010, Punjab	Store	14,800	November 11, 2025	11 months	No
22.	Rameshwari Devi	House No. 1452/23, Adarsh Colony, PO Sidhuwal, Ablowal, Patiala, Punjab - 147001	Guest house	8,800	November 20, 2025	11 months	No
23.	Jitendra Ganian	Jitendra Ganian, Dhani, Sagad, PO. Mavanda Khrud, Tahsil Neem ka Thana, Distt Sikar Rajasthan	Guest house	8,000	December 1, 2025	11 months	No
24.	Rajveer	House situated at Bhadu Katla New Bhadu Medical Store Bus Stop NH-62, Rajiyasar, Dist. Shri Ganganagar, Rajasthan, 335804	Guest house	5,000	February 1, 2026	11 months	No
25.	Gurdeep Singh	House situated at Village Saini Majra, (Dhaki), Tehsil & District Rupnagar, Punjab-140113	Guest house	9,317	March 1, 2026	11 months	No
26.	Saroj Rani	Two room sets at Near HP Gas Agency and CFC Bathu, Tahliwal to Garhshankar Road, Haroli, Una 174301, Himachal Pradesh	Guest house	7,000	March 10, 2026	11 months	No
27.	Bant Singh	Vacant Plot (56m x 125m) at Village Alowal, Rupnagar 140113, Punjab	Store	16,940	May 1, 2026	11 months	No
28.	Dharmendra Kumar	Shastri Market Near Karma Jika House, Rajpura Ward, Distt. Baran, Rajasthan, 325205	Store	37,400	August 5, 2026	11 months	No
29.	Jay Singh	Village Mundiya, Post Jamalpur, Tahsel Malakhera Alwar, Rajasthan, 301406	Store	22,000	October 16, 2025	11 months	No
30.	Indra Singh	H. No. 209, Babar Magra, Jaisalmer, Tehsil & Dist Jaisalmer, 345001 Rajasthan	Guest house	7,000	November 14, 2025	11 months	No
31.	Seema Bhati	Village Betina, Bhainsera, The-Pokhran, District Jaisalmer, 345001 Rajasthan, 345026	Guest House	20,000	January 29, 2026	11 months	No
32.	Seema Bhati	Khasra No. 146m Gomesingh Ki Dhani, Village Betina, Jaisalmer, Rajasthan, 345026	Store	15,000	January 29, 2026	11 months	No
33.	Heppi	Rajiyasar Station, Dist. Sri Ganganagar, Rajasthan - 335804	Guest House	5,000	June 1, 2026	11 months	No
34.	Himanshu Agarwal	Flat No. D-312, 2nd Floor, Palm Green	Guest House	19,000	July 1, 2026	11 months	No

S. No.	Lessor	Address	Purpose	Monthly rent (in ₹)	Date of lease/ sub-lease/ sale deed	Tenure	Whether leased from related party
		Residency, Delhi Road, Meerut, Uttar Pradesh					

KEY REGULATIONS AND POLICIES

The following is an overview of the certain sector specific Indian laws and regulations which are relevant to our business.

*The information detailed in this section has been obtained from various statutes, regulations and/or local legislations, policies and the bye laws of relevant authorities, including publications that are available in the public domain. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information and is neither designed nor intended to be a substitute for professional legal advice. For details of material government approvals obtained by us in compliance with these regulations, see “**Government and Other Approvals**” beginning on page 424. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

Laws in relation to our business

Bureau of Indian Standards Act, 2016 (“BIS Act”) and Bureau of Indian Standards Rules, 2018 (“BIS Rules”) and the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 and amendments thereto (“Conformity Regulations”)

The Bureau of Indian Standards Act establishes, publishes and regulates national standards to ensure conformity assessment, standardisation, and quality assurance of goods, articles, processes, systems and services. The Bureau of Indian Standards Act provides for the establishment of a bureau for the standardization, marking and quality certification of goods. The BIS Act provides for the functions of the BIS which includes, among others (a) publish, establish, promote and review Indian standards in relation to goods, articles, processes, systems or services; (b) adopt as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act. A fine of up to ₹0.5 lakh can be imposed for improper use of standard mark. For the first offense of manufacturing/selling goods without mandatory standard mark, imprisonment for up to two years and a fine of not less than ₹0.2 lakh. Subsequent offenses attract a minimum fine of ₹0.5 lakh and can go up to ten times the value of the goods involved, or both.

The BIS Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

The Conformity Regulations provides for the conformity assessment scheme for grant of license to use or apply standard mark and grant of certificate of conformity on goods, services and articles as per Indian Standard. The Conformity Regulations details the (a) scope, (b) selection, determination, review, decision, attestation and surveillance, (c) design, use and control of the standard mark, if applicable, (d) inspection and testing plan or quality manual, calibration schedule and records to be maintained by the first party, and (e) fees to be paid before or during the operation of licence or certificate of conformity. An application for grant of license to use or apply a standard mark or for grant of certificate of conformity shall be made to the BIS, pursuant to which a license or certificate may be granted to the concerned applicant. The Conformity Regulations also provides certain conditions of license to use or apply a standard mark or of certificate of conformity, as the case may be, which the licensee needs to comply with. Further, the Conformity Regulations also provides for renewal, suspension and change in scope of license to use or apply a standard mark and grant of certificate of conformity. The BIS may by order in writing cancel the licence or certificate, as applicable, after giving a notice of not less than 21 days if (i) the licensee or the holder failed to comply with the conditions of the license or certificate, as applicable or (ii) the license or certificate has been issued in error, except in cases of non-payment of the annual dues along with the production statement. In such cases the license shall be suspended for a period of ninety days from the due date, and if the annual dues and the production statement are not received within the suspension period, the license shall be cancelled. The schedule to the Conformity Regulations lays down the different kinds of schemes, types and applicable forms. The Bureau of Indian Standards (Conformity Assessment) Amendment Regulations, 2020, the Bureau of Indian Standards (Conformity Assessment) First Amendment Regulations, 2021, the Bureau of Indian Standards (Conformity Assessment) Second Amendment Regulations, 2021 and the Bureau of Indian Standards (Conformity Assessment) Amendment Regulations, 2026 introduced amendments to the Conformity Regulations including in respect of the provisions relating to the validity and renewal of licenses and the schedules to the Conformity Regulations.

Electricity Act 2003 (“Electricity Act”) and Electricity Rules, 2005 (“Electricity Rules”)

The Electricity Act is a key legal framework governing all aspects of the electricity sector in India. It covers generation, transmission, distribution, trading, and consumption of electricity. The Act regulates the distribution of electricity to consumers through distribution licensees, ensuring reliable and quality supply to end-users. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission, the State Electricity Regulatory Commissions (together “**Electricity Commissions**”) or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments or the Government of India), as the case may be. It sets guidelines for licensing, tariff determination, quality of supply, and regulatory oversight. Compliance with the Electricity Act is essential for all entities involved in electricity generation, distribution, and consumption to ensure a reliable and sustainable electricity supply across the country. The Electricity Act discourages theft and misuse of electricity with tiered penalties. Stealing electrical materials or tampering with lines can result in imprisonment for up to three years or with fine or with both on a first offense, and a minimum imprisonment which shall not be less than six months but which may extend to five years with a fine which shall not be less than ten thousand rupees in case of second or subsequent offences. Damaging electrical infrastructure or attempting to disrupt electricity supply comes with a fine of up to ₹10,000. Non-compliance with directives from the Electricity Commission also attracts fines, reaching up to ₹1 lakh for each contravention and a fine up to ₹6,000 per day for continuing violations.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 (“CEA Regulations”)

The CEA Regulations are applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. It lays down regulations for safety requirements for electric supply lines and accessories, such as meters, switchgears, switches and cables. All material and apparatus used in the construction, installation, protection, operation and maintenance of electric supply lines and apparatus are required to conform to the relevant standards as provided under the CEA Regulations. Pursuant to the CEA Regulations, all electric supply lines and apparatus are required to have sufficient rating for power, insulation, and estimated fault current and of sufficient mechanical strength, for the duty cycle which they may be required to perform under the environmental conditions of installation and shall be constructed, installed, protected, worked and maintained in such a manner as to ensure safety of human beings, animal and property. The supplier is also required to provide a suitable switchgear in each conductor of every service line other than an earthed or earthed neutral conductor or the earthed external conductor of a concentric cable within a consumer’s premises, in an accessible position and such switchgear is required to be adequately enclosed in a fireproof receptacle.

National Electricity Policy, 2005 (“NEP”)

The Government of India notified the NEP on February 12, 2005, under Section 3 of the Electricity Act. The key objectives of the NEP are amongst other things stipulating guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The NEP vests the Central Transmission Utility (“**CTU**”) and the State Transmission Utilities (“**STUs**”) with the responsibility for transmission system planning and development on the national and regional and the intra-state levels, respectively, and requires the CTU to coordinate with the STUs for eliminating transmission constraints in a cost-effective manner. The NEP provides that the network expansion be planned and implemented keeping in view anticipated transmission needs that would be incident on the system in the open access regime. The NEP encourages private investment in the transmission sector, and states that prior agreement with Beneficiaries would not be a pre-condition for network expansion and the CTU and STUs should undertake network expansion after identifying requirements in consultation with stakeholders and obtaining due regulatory approvals. As per Section 3 of the Electricity Act 2003, central electricity authority has been entrusted with the responsibility of preparing the national electricity plan in accordance with the NEP and to notify such plan once in five years. The CEA has notified the National Electricity Plan (“**NEP**”) (Vol-I Generation) for the period of 2022-32. The plan document, issued on May 31, 2023, includes the review of the last five years (2017-22), a detailed plan for the next five years (2022-27) and the prospective plan for the next five years (2027-32). As per section 3(4) of the Electricity Act, 2003, CEA has been mandated to prepare a NEP in accordance with the National Electricity Policy and notify such plan once in five years. The projected ‘All India Peak Electricity Demand’ and electrical energy prerequisite is 277.2 GW and 1907.8 billion units (“**BU**”) for the year 2026-27 and 366.4 GW and 2473.8 BU for the year 2031-32 according to 20th Electric Power Survey (EPS) Demand projections. Further, the country’s goal of installing around 500 GW of non-fossil-based capacity by 2029-2030 is in line with the projection of total capacity addition.

The Explosives Act, 1884 (“Explosives Act”) and Explosives Rules, 2008 (“Explosives Rules”)

The Explosives Act is a comprehensive legislation that governs the licensing of activities related to the manufacturing, use, possession, sale, transportation, export, and import of explosives. According to the Explosive Act's definition of ‘explosives,’ it includes any substance, whether a single chemical compound or a mixture, in solid, liquid, or gaseous form, designed or manufactured to produce practical effect by an explosive or pyrotechnic effect. The Explosives Rules, consistent with the Act, for any part of India to regulate or prohibit various activities related to explosives, except those carried out under a valid license as specified in the Explosives Rules. The Act imposes severe penalties for offenses such as unauthorized manufacture, import,

export, possession, use, sale, or transportation of explosives. The Explosives Act also provides the penalties in case there is a contravention of the provisions of the Explosives Act. These range from fines to imprisonment depending on the offense. Generally, illegally manufacturing, importing, or exporting explosives can lead to imprisonment up to 3 years and a fine which may extend up to ₹5,000 or both. Possession, use, sale, or transport violations can result in up to 2 years' imprisonment and a fine which may extend up to ₹3,000 or both.

Industries (Development and Regulation) Act, 1951 (“Industries Act”)

The Industries Act governs the development and regulation of certain industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the development of certain industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance, and results of industrial undertakings in public interest. The Industries Act is applicable to the ‘Scheduled Industries’ which have been listed down in the first schedule of the Industries Act. The Industries Act requires every person or authority to obtain a license for establishing any new industrial undertaking. The Industries Act is administered by the Ministry of Industries and Commerce through the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”) which is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general, and selected industrial sectors.

Motor Vehicles Act, 1988 (“MVA”) as amended by Motor Vehicles Amendment Act, 2019 (“MVA Amendment Act”) and Central Motor Vehicles Rules, 1989 (“CMV Rules”)

The MVA and the Rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the MVA places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the MVA requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the MVA and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the MVA prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes.

The CMV Rules, 1989, is a set of rules prescribed under the MVA, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

National Building Code of India, 2016 (“Building Code”)

The Building Code provides guidelines to regulate the construction of buildings and ancillary activities associated with it. It serves as a model code for adoption by all agencies involved in building construction, including private companies in the field of construction. The Building Code, inter alia, contains administrative regulations, development control rules; fire safety requirements; along with guidelines in relation to the structural design, general safety and plumbing services of buildings.

The Petroleum Act, 1934 (the “Petroleum Act”) and Petroleum Rules, 2002 (the “Petroleum Rules”)

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides for restrictions and rules for the import, transport and storage of petroleum along with penalties for any contravention made under the Petroleum Act. The Petroleum Rules provides rules in relation to the storage of petroleum, importation of petroleum, transport of petroleum and the rules and guidelines in respect of the licence granted.

Consumer Protection Act, 2019

The Consumer Protection Act was enacted to provide a simpler and quicker access to redress consumer grievances, including in course of both online and offline transactions. It seeks to promote and protect the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers and traders. It establishes consumer disputes redressal commissions at the district, state and national levels and a central consumer protection authority, with wide powers of enforcement, to regulate matters relating to violation of consumer rights, unfair trade practices and misleading advertisements. The consumer protection authority has the ability to inquire into violations of consumer rights, investigate and launch prosecution at the appropriate forum, pass orders to recall goods, impose penalties and issue safety notices to consumers against unsafe goods. It also introduces product liability, which can hold the product seller liable for compensation claims.

Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The Parliament passed the DPDP Act on August 9, 2023, and received the assent of the President on the August 11, 2023 and certain provisions of the DPDP Act have become enforceable from November 14, 2025 upon notifying the Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”). The DPDP Act will replace the existing data protection provision, as contained in Section 43A of the IT Act post 18 months from its enforcement. The DPDP Act and the DPDP Rules provide for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act and the DPDP Rules provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the “**DPB**”) and affected persons in the event of a breach, and (iv) unless retention is necessary for compliance with any law, personal data is to be erased upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The DPDP Act further establishes the DPB whose members are to be appointed or re-appointed by the Central Government. The DPB will be empowered to adjudicate upon any instances of non-compliance with the DPDP Act and to attend to grievances of concerned individuals in the exercise of their rights flowing from the DPDP Act or arising out of acts and omissions of data fiduciaries and consent managers regarding the performance of their obligations in relation to the personal data of the concerned individual.

Environmental Laws

The Environment (Protection) Act, 1986 (“EPA”) read with The Environment (Protection) Rules, 1986 (“EP Rules”) and Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EPA is designed to safeguard and enhance environmental quality, combat pollution, and authorize governmental intervention for environmental protection. The Act mandates that no entity involved in industry, operations, or processes shall release or allow the release of any environmental pollutant exceeding prescribed standards. Furthermore, it prohibits the handling of hazardous substances except in compliance with specified procedures and safeguards. The EPA grants authority to the Central Government to implement measures necessary for environmental protection, including setting emission standards, imposing restrictions on industrial locations, and overall pollution control. Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants from industries, operations, or processes through prohibitions and, restrictions on the location of industries as well as on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Violation of the provisions of EPA and the rules thereunder can result in the imposition of penalty which shall not be less than ten thousand rupees and can also extend to fifteen lakh rupees, and in case the failure or contravention continues, with additional fine which may extend to ten thousand rupees for every day during which such failure or contravention continues after the conviction for the first such failure or contravention. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Moreover, the Uttar Pradesh Solar Power Policy 2022 aimed to significantly boost solar energy adoption capacity in the state, with a focus on attracting private sector investment and promoting both utility-scale and rooftop solar projects. The policy set a target of 22,000 MW of solar power projects by 2026-27. This includes utility-scale solar parks (14,000 MW) and rooftop solar installations (8,000 MW).

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”) and Water (Prevention and Control of Pollution) Rules, 1975 (“Water Rules”)

The Water Act was enacted to control and prevent water pollution by factories and manufacturing units and for maintain units and maintain units and maintain and restore the quality and wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Under, the Water Act provides for the establishment of Pollution Control Boards (“**PCBs**”) at Central and State levels to establish and enforce standards for discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state PCB. The Water Act employs a tiered penalty structure. In order to ensure enforcement of

such regulations or violation of the prescribed standards, the Water Act prescribes certain amounts of fine and imprisonment for the respective contraventions. Additionally, continuing offenses incur further daily fines.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”) and Air (Prevention and Control of Pollution) Rules, 1982

The Air Act was formulated to address air pollution by preventing, controlling, and mitigating its effects in India. Under the Air Act, state pollution control boards have the authority to inspect industrial plants and issue directions for preventing, controlling, and abating air pollution. Industrial facilities must comply with emission standards set by these boards, in consultation with the Central Pollution Control Board. U.P. Air (Prevention and Control of Pollution) Rules, 1983 are applicable to the establishments of our Company. The boards can designate air pollution control areas and require consent before establishing or operating industrial plants, with provisions for pollution control equipment installation and emission limits. Violations of the Air Act can result in penalties in the form of fines or imprisonment for operating an industrial plant in any air pollution control area as prescribed. In cases of continued offenses, an additional daily fine can be imposed.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (“HCR Rules”) and Hazardous Wastes (Management and Handling) Rules, 1989

The HCR Rules are formulated under the EPA. The HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority within 48 hours and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the HCR Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree and has been granted an approval for undertaking such activity.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”) as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

In addition to the above-mentioned environmental laws, following is an indicative list of the environmental laws which may be applicable to our Company due to the nature of the business activities:

- ***Gas Cylinders Rules, 2016***

The Gas Cylinder Rules, 2016 regulate filling, possession, transport and import of gases such as compressed natural gas, compressed biogas and liquefied petroleum gas. The objective of the Gas Cylinder Rules is to ensure safety of persons engaged in the filling, possession, transportation and import of compressed natural gas, compressed biogas and liquefied petroleum gas in compressed or liquefied state. A person can fill or possess cylinders filled with compressed gas only once it has duly obtained the approval from the Chief Controller, who will certify compliance with the construction standards after being shown the necessary test and inspection certificates.

E-Waste Management Rules, 2022 (“E-Waste Rules”)

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts, and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register on the portal and submit returns on the portal developed by the Central Pollution Control Board. In case any registered entity furnishes false information or wilfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board for a period up to three-years in addition to levy of environmental compensation charges.

Plastic Waste Management Rules, 2016 (“Plastic Waste Rules”)

The Plastic Waste rules apply to manufacturers of plastic, users involved in generation of plastic as a raw material as well as individuals and institutions that generate plastic waste. Any entity or institution that generates plastic waste is responsible for segregating and handling the waste in the manner as prescribed under the rules. Further, the Plastic Waste Rules seek to minimise and regulate of plastic and ensure proper collection and disposal of plastic waste.

The Battery Waste Management Rules, 2022 (“Battery Rules”)

The Battery Rules are framed under the EPA and apply to every producer, dealer, consumer, entities involved in collection, segregation, transportation, re-furbishment and recycling of waste battery. The Battery Rules prescribe the responsibilities and functions of a producer, consumer, entity involved in collection, segregation, and treatment, refurbisher, and recycler of the batteries as well as lay down the provisions for imposition of environmental compensation. The Battery Rules cover all types of batteries regardless of chemistry, shape, volume, weight, material composition and use, (viz. electric vehicle batteries, portable batteries, automotive batteries, and industrial batteries), except those used in protection of essential security interests including those intended specifically for military purposes and equipment designed to be sent into space.

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 EPA.

Fire control and safety rules and regulations

We are subject to the fire control and safety rules and regulations framed by the state government of Uttar Pradesh under the Uttar Pradesh Fire Prevention and Fire Safety Act, 2005, and other relevant state fire authorities.

Public Liability Insurance Act, 1991 (“Public Liability Act”) and Public Liability Insurance Rules, 1991 read with Public Liability Insurance (Amendment) Rules, 2024

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.

Foreign Investment Laws

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder (“FTA”)

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade.

The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade, Ministry of Commerce and Industry. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder (“FEMA Rules”)

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a 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% shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under 203 the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 ("COFEPOSA")

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbouring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

Laws related to Overseas Investment by Indian Entities Overseas investment by Indian entities are governed under Foreign Exchange Management Act, 1999 under which the Central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in supersession of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Intellectual property laws

Trade Marks Act, 1999 ("Trade Marks Act")

A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010 has been enacted to

cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

Taxation laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations, as amended from time to time, that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder;
- Customs Act, 1962;
- Customs (Fees for Rendering Services by Customs Officers) Regulations, 1998;
- Bill of Entry (Forms) Regulations, 1976; and
- Bill of Entry (Electronic Integrated Declaration and Paperless Processing) Regulations, 2018.

Labour Law Legislation

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of the business activities:

Factories Act, 1948 (“Factories Act”)

The Factories Act ensures the welfare of workers by regulating various aspects of factory life, including, working hours, safety and health and leave and wages. The Factories Act applies to any place where ten or more workers are employed where a manufacturing process is being carried out with the aid of power, or twenty or more workers are employed where a manufacturing process is being carried out without the aid of power. There are provisions for exemptions under specific circumstances. Violations of the Act invite penalties for both occupiers (factory owners) and managers. These can include imprisonment for a term which may extend to two years or with fine which may extend to one lakh rupees or with both, and if the contravention is continued after conviction, with a further fine which may extend to one thousand rupees for each day on which the contravention is so continued.

Each State Government has set out rules in respect of the prior submission of plans, their approval for the registration of the establishment, and licensing of factories. The Uttar Pradesh Factories Rules, 1950 is applicable to the establishments of our Company. The Rules govern approval of plans, grant of licenses and working hours and conditions of workers. The Rules make provisions for ensuring health and safety of the workers at the factory.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws.

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The Apprentices Act, 1961;

- The Labour Welfare Fund Act, 1965;
- Rights of Persons with Disabilities Act, 2016;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Occupational Safety, Health and Working Conditions Code, 2020⁽¹⁾;
- Code on Social Security, 2020⁽²⁾;
- Industrial Relations Code, 2020⁽³⁾; and
- Code on Wages, 2019⁽⁴⁾.

- (1) *The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India) came into force on November 21, 2025. It subsumes, inter alia, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Contract Labour (Regulation & Abolition) Act, 1970. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Ministry of Labour and Employment has also notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 on May 8, 2026 which introduce a comprehensive compliance framework requiring electronic registration of establishments, issuance of appointment letters, periodic health examinations and reporting of accidents and occupational diseases, while laying down standards on workplace safety, hygiene and hazardous exposure, mandating safety committees and safety officers, prescribing welfare facilities such as canteens, crèches and medical infrastructure, regulating working hours, overtime and employment conditions including for women and migrant workers and streamlining contract labour licensing through digital processes.*
- (2) *The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India. Some provisions of this code came into force on November 21, 2025 (in addition to certain of the provisions thereunder notified already) and other remaining provisions will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of this code. The code subsumes, inter alia, the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. In relation to Code on Social Security, 2020, the Ministry of Labour and Employment has also notified the Code on Social Security (Central) Rules, 2026 on May 8, 2026.*
- (3) *The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and came into force on November 21, 2025. It subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. In relation to Industrial Relations Code, 2020, the Ministry of Labour and Employment has also notified the Industrial Relations (Central) Rules, 2026 on May 8, 2026.*
- (4) *The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India. Some provisions of this code came into force on November 21, 2025 (in addition to certain of the provisions thereunder notified already) and other remaining provisions will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of this code. The code subsumes the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936. 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. In relation to Code on Wages, 2019, the Ministry of Labour and Employment has also notified the Code on Wages (Central) Rules, 2026 on May 8, 2026.*

Other applicable laws

In addition to the above, we are also governed by the provisions of the Companies Act, 1956, Companies Act, 2013 and rules framed thereunder, fire-safety related laws, the Indian Contract Act, 1872, Competition Act, 2002, the Specific Relief Act, 1963, Information Technology Act, 2000, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, the Micro, Small and Medium Enterprises Development Act, 2006, the Arbitration and Conciliation Act, 1996, the Prevention of Money Laundering Act, 2002 each as amended, and other applicable laws and regulations imposed by the Central Government and State Governments and other authorities for our day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as “KanoHar Electricals Private Limited” under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated November 13, 1972, issued by the Registrar of Companies. The name of our Company was subsequently changed to “KanoHar Electricals Limited” upon conversion of our Company from a private limited to a public limited company pursuant to a Shareholders’ resolution dated November 30, 1994, and a fresh certificate of incorporation dated December 22, 1994, issued by the RoC.

The equity shares of our Company were, in the past, listed on Bombay Stock Exchange (now known as BSE Limited), The Delhi Stock Exchange Association Limited (now known as DSE Estates Limited) and The Uttar Pradesh Stock Exchange Association Limited (now known as U.P. Stock and Capital Limited) on November 13, 1995, November 1, 1995 and October 31, 1995, respectively. However, thereafter, the equity shares of our Company were voluntarily delisted from Bombay Stock Exchange (now known as BSE Limited), The Delhi Stock Exchange Association Limited (now known as DSE Estates Limited) and The Uttar Pradesh Stock Exchange Association Limited (now known as U.P. Stock and Capital Limited) with effect from July 12, 2010, August 30, 2010 and October 20, 2010, respectively due to low liquidity and trading volumes.

Change in our Registered Office

Our Registered Office is situated at Rithani, Delhi Road, Meerut 250 103, Uttar Pradesh, India.

Except as disclosed below, there have been no changes in our registered office since our incorporation:

Effective date of change	Details of change	Reason for change
October 4, 1996	Change of the registered office from “125, Hari Nagar, Meerut 250 052, Uttar Pradesh, India” to “Rithani, Delhi Road, Meerut 250 103, Uttar Pradesh, India”.	Operational and administrative convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

“1. To manufacture, fabricate, purchase, sale and otherwise deal in all types of Electricals including A.C.S.R. and all aluminum Conductors with their accessories. Cables and Wires with their accessories, Transformers with their accessories, Towers and Supports with their accessories and all types of H.T. and L.T. overhead line equipment and insulators of all types.

2. To manufacture, purchase, sale, import, export, supply and deal in all types of goods, accessories, appliances, instruments and plant and machinery used in generation, distribution supply, accumulation and consumption of electricity and all other kinds of power e.g. voltage transformers, stabilizers, motors, generators, turbines, power plants, switches, switch gears, fans, lights, refrigerators, coolers, air-conditioners, pumps, transmitters and receivers, indicating, testing, precision and measuring instruments etc. and radiographs, phonographs, dictaphones, television sets and all sorts of electrical and wireless sets, instruments and articles.

To carry on the business of, dealers in developing, marketing and selling of all kinds of computer software and services.

3. To set up steel making furnaces, continuous casting and rolling mill plant for producing steel and alloy steel ingots, billets and all kinds and sizes of rolled sections i.e. Squares, Flats, Rounds, Bars, Hexagons, Octagons, Angles, T-Iron, Girders, Joists, Structural, Rails, Channels, Plates, Strips, Sheets, Hoop, Wire Rods, Plain and Cold Twisted Bars, Bright Bars, Shaftings and Special purpose Sections.

4. To manufacture and carry on the business of all or any kind of Iron, Steel and Non ferrous metal makers, melters and founders including malleable and grey cast iron, special and alloy steel, manufacturers of all types of forgings and forged components, railway wagons, railway track, railway components and accessories, alloys, nut bolts, nails, tools, all types of hardware items, steel wire ropes and tubes and to buy, sell, import, export, manufacture, process, repair, convert, take on lease or hire, let on hire, or otherwise deal in such products, their raw materials, stores, packing materials, byproducts and allied commodities of all kinds.

5. To act as consultants for engineering, productivity and management.”

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years preceding the date of this Prospectus:

Date of Shareholders' resolution	Particulars
August 12, 2024	Memorandum of Association was amended to comply with table A of schedule I of the Companies Act, 2013.
August 27, 2025	Clause V of the Memorandum of Association was amended to reflect the subdivision of the face value of Equity shares from 5,000,000 equity shares of ₹ 10 each to 25,000,000 Equity Shares of ₹ 2 each.
August 27, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 50,000,000 divided into 25,000,000 Equity Shares of ₹ 2 each to ₹ 170,000,000 divided into 85,000,000 Equity Shares of ₹ 2 each.

Major events and milestones of our Company

The table below sets forth some of the major events and milestones in our Company:

Calendar year	Milestone
1972	Incorporated as “Kanoor Electricals Private Limited” in Meerut, Uttar Pradesh*
1995	Listing of our equity shares on Bombay Stock Exchange (now known as BSE Limited), The Delhi Stock Exchange Association Limited (now known as DSE Estates Limited) and The Uttar Pradesh Stock Exchange Association Limited (now known as U.P. Stock and Capital Limited)
1983	Commencement of operations at our Rithani Manufacturing Facility
1997	Commencement of operations at our Gangol Manufacturing Facility
2008	Entered into a sale and distribution agreement with an American transformer manufacturing company for the sale of power transformers and various supporting accessories in the United States, Mexico and Canada
2010	Extended supply of power transformer up to 350 MVA, 400 kV class at Rithani, Uttar Pradesh
2011	Collaborated with Chung-Hsin Electric and Machinery Manufacturing Corporation, Taiwan for manufacturing of GIS business
2014	Entered into EPC Business with focus on EPC for gas insulated substation
2022	Entered EPC of transmission lines
2023	500 MVA, 400/220/33 kV auto transformer tested for short-circuit at National High Power Test Laboratory Private Limited
2024	60/84/100 MVA, 220/2x55 kV and 60/84/100 MVA, 132 kV / 2x55 kV Scott connected traction power transformer tested for short circuit at National High Power Test Laboratory Private Limited and Central Power Research Institute, respectively
2024	Received approval from RDSO for manufacture of 100 MVA 220 KV transformers and 100 MVA 132 KV transformers
2025	Expanded manufacturing capacity to 19,200 MVA per annum of electrical transformers up to 400 kV

* Certain of our Company's corporate filings and records in relation to the incorporation, including the original certificate of incorporation, are not available in our records or in the physical records available at the RoC. For details in relation thereto, see “Risk Factors – We are unable to trace some of our historical corporate records. Further, certain corporate records have errors, and certain corporate filings have been made with delays, and we have remained non-compliant with the applicable laws for a certain period in the past. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.” on page 35.

Key awards, accreditations and recognition

The table below sets forth the key awards, accreditations and recognition received by our Company:

Calendar year	Awards, accreditations and recognition
2007	Received ‘Preferred Vendor’ award from a power distribution company for the year 2007
2011	Received ‘Valued Customer Award, Testing & Certification’ from an autonomous national level research and testing institute
2025	Obtained ISO 9001:2015 certification in relation to quality management system, issued by Vexil Business Process Services Private Limited for our Manufacturing Facilities
2025	Obtained ISO 14001:2015 certification in relation to environment management system, issued by Vexil Business Process Services Private Limited for our Manufacturing Facilities
2025	Obtained ISO 45001:2018 certification in relation to occupational health and safety management system, issued by Vexil Business Process Services Private Limited for our Manufacturing Facilities

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Prospectus.

Time/ cost overrun in setting up projects

Except as disclosed in “*Our Business—Sales model*” on page 269, there have been no material time or cost overruns in setting up of our projects as on date of this Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of defaults or rescheduling/restructuring of our borrowings availed from financial institutions/ banks in respect of our borrowings from financial institutions or banks.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation, location of plants

For details of key products or services offered by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of plants, to the extent applicable, see “*Our Business – Description of our Business - Products*” beginning on page 260.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not undertaken any material acquisitions or divestments of business/ undertakings, mergers, amalgamation and any revaluation of assets in the last 10 years.

Guarantees provided to third parties by our Promoter offering their Equity Shares in the Offer for Sale

There have been no guarantees issued by our Promoter, K Sons Family Trust, offering its Equity Shares in the Offer for Sale to third parties.

Details of Shareholders’ agreements

As on the date of this Prospectus, there are no subsisting shareholders’ agreements entered into amongst the Shareholders with our Company.

Inter-se agreements between Shareholders

As on the date of this Prospectus, our Company, our Promoters and our Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreement, inter-se agreements or agreements of like nature.

Other material agreements

As on the date of this Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third-party regarding compensation or profit sharing in connection with dealings in the securities of our Company.

As of the date of this Prospectus, there are no agreements with our Shareholders, our Promoters, the members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, our employees, entered into among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, irrespective of whether our Company is a party to such agreement.

Key terms of other subsisting material agreements

Our Company has not entered into any material agreements, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Except as disclosed below, there are no agreements/ arrangements entered into by our Company or clauses/ covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer:

Technical collaboration agreement on gas insulated switchgear (“GIS”) dated September 1, 2017 (“Technical Collaboration Agreement”) between Chung-Hsin Electric and Machinery Manufacturing Corporation (“CHEM”) and our Company

Our Company has entered into the Technical Collaboration Agreement to receive the license to use “proprietary technology”, as defined therein, from CHEM to manufacture, assemble, test and sell GIS. The engineers of our Company are entitled to receive training at CHEM’s manufacturing sites, where GIS is manufactured, in relation to “technical documents”, as defined therein, in return for a fee. Our Company shall pay USD 0.50 million to CHEM as “technical documents” fee, along with a royalty at the rate of three per cent of the net sales price of the products, manufactured and/or assembled by our Company using the CHEM’s “proprietary technology” and sold by our Company. The net sales price shall be calculated in accordance with the terms set out in the Technical Collaboration Agreement. The validity period of the collaboration agreement is up to November 2027 with an automatic extension up to two years.

Holding company, subsidiaries, associates and joint ventures

As on the date of this Prospectus, our Company does not have any holding company, subsidiary, associate or joint venture.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three and not more than 15 directors. As of the date of this Prospectus, our Board comprises 8 Directors, of which one is a Chairman and Managing Director, three are Whole-time Directors, and four are Independent Directors (including a Woman Independent Director). Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board as of the date of this Prospectus.

Name, DIN, designation, address, occupation, term, period of directorship and date of birth	Age (years)	Other directorships
Dinesh Singhal DIN: 00178786 Designation: Chairman and Managing Director Date of birth: March 16, 1955 Address: A 211, Saket, Opposite Blue Ocean Health Club, Meerut 250 001, Uttar Pradesh, India Occupation: Business Term: For a period of five years with effect from January 1, 2022 and not liable to retire by rotation Period of directorship: Director since June 14, 1976*	71	Indian companies - Shivalik Small Finance Bank Limited - Forum of Aided Colleges for Higher Education Foreign companies Nil
Adesh Singhal DIN: 00178712 Designation: Whole-time Director Date of birth: June 28, 1958 Address: A 211, Saket, Opposite Blue Ocean Health Club, Meerut 250 001, Uttar Pradesh, India Occupation: Business Term: For a period of five years with effect from January 1, 2022 and liable to retire by rotation Period of directorship: Director since April 1, 1981*	68	Indian companies Nil Foreign companies Nil
Vivek Singhal DIN: 00181919 Designation: Whole-time Director Date of birth: November 19, 1977 Address: A 211, Saket, Opposite Blue Ocean Health Club, Meerut 250 001, Uttar Pradesh, India Occupation: Business Term: For a period of five years with effect from January 1, 2022 and liable to retire by rotation^ Period of directorship: Director since January 1, 2014*	48	Indian companies - EGME Energy Ecosystems (India) Private Limited - Ganpati Softech Private Limited Foreign companies Nil

Name, DIN, designation, address, occupation, term, period of directorship and date of birth	Age (years)	Other directorships
Abhishek Singhal DIN: 00181575 Designation: Whole-time Director Date of birth: January 21, 1980 Address: House No. 211/A, Saket, Meerut 250 001, Uttar Pradesh, India Occupation: Business Term: For a period of five years with effect from January 1, 2022 and liable to retire by rotation Period of directorship: Director since January 1, 2014*	46	Indian companies 1. Ganpati Softech Private Limited Foreign companies Nil
Sangeeta Khorana DIN: 06674198 Designation: Independent Director Date of birth: November 1, 1963 Address: 151, Little Sutton Lane, Sutton Coldfield, Dorset B75 6SW, United Kingdom Occupation: Professor Term: For a term of five years with effect from July 3, 2025 Period of directorship: Director since July 3, 2025	62	Indian companies 1. Satin Growth Alternatives Limited Foreign companies 1. WorldCC Foundation 2. World Commerce & Contracting 3. Chartered Institute of Export and International Trade
Anil Bhardwaj DIN: 11033621 Designation: Independent Director Date of birth: September 2, 1964 Address: 37-C, Second Floor, Block-A, Sector-105, Gautam Buddha Nagar, Noida 201 304, Uttar Pradesh, India Occupation: Service Term: For a term of five years with effect from July 3, 2025 Period of directorship: Director since July 3, 2025	62	Indian companies Nil Foreign companies Nil
Ashok Kumar Goel DIN: 11033472 Designation: Independent Director Date of birth: January 11, 1953 Address: 176/1, Saket Colony, East Amber Talab, Roorkee, Haridwar 247 667, Uttarakhand, India Occupation: Self-employed Term: For a term of five years with effect from July 3, 2025	73	Indian companies Nil Foreign companies Nil

Name, DIN, designation, address, occupation, term, period of directorship and date of birth	Age (years)	Other directorships
Period of directorship: Director since July 3, 2025		
Ram Kumar Chugh DIN: 05166164 Designation: Independent Director Date of birth: September 8, 1958 Address: House No – M – 17, Ground Floor, South City -1, Gurgaon 122 001, Haryana, India Occupation: Self-employed Term: For a term of five years with effect from July 3, 2025 Period of directorship: Director since July 3, 2025	68	Indian companies 1. Omax Autos Limited Foreign companies Nil

[^]Vivek Singhal was liable to retire by rotation, and has been reappointed vide the resolution of our shareholders at the Annual General Meeting held on September 1, 2026.

*For details in relation to certain missing corporate records for appointment/re-appointment of Directors please see “**Risk Factors – We are unable to trace some of our historical corporate records. Further, certain corporate records have errors, and certain corporate filings have been made with delays, and we have remained non-compliant with the applicable laws for a certain period in the past. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.**” beginning on page 35.

Brief biographies of our Directors

Dinesh Singhal is the Chairman and Managing Director of our Company. He is one of our Promoters and has been associated with our Company since 1976. He holds a bachelor’s degree in industrial engineering from the Indian Institute of Technology Roorkee (*formerly known as University of Roorkee*). He has over 40 years of experience in the transformer manufacturing industry. He was previously associated with the Federation of Indian Micro and Small & Medium Enterprises as president and the Indian Industries Association as president. He is currently associated with Kanohar Lal Trust Society, a non-profit organisation supporting education for girls, as president, is an independent director on the board of Shivalik Small Finance Bank Limited and a director on the board of Forum of Aided Colleges for Higher Education.

Adesh Singhal is the Whole-time Director of our Company. He is one of our Promoters and has been associated with our Company since 1981. He holds a bachelor’s degree in electrical engineering from the Indian Institute of Technology Roorkee (*formerly known as University of Roorkee*). He has over 40 years of experience in the transformer manufacturing industry. He leads our Company’s engineering and quality assurance functions. He is currently associated with non-profit organisations such as Kanohar Lal Trust Society as a member of the trust and Meerut Children Welfare Trust as a board member of the trust.

Vivek Singhal is the Whole-time Director of our Company. He is one of our Promoters and has been associated with our Company since 2000. He holds a bachelor’s degree of technology in electrical engineering from the Indian Institute of Technology, Bombay. He has over 25 years of experience in marketing, business development, and strategy, driving our Company’s pan-India expansion and diversification into EPC substations and transmission lines.

Abhishek Singhal is the Whole-time Director of our Company. He is one of our Promoters and has been associated with our Company since 2002. He holds a bachelor’s degree of technology in electrical engineering from the Indian Institute of Technology Delhi. He has over 23 years of experience in design, technology development, and systems integration. He leads our Company’s design and development activities, along with overseeing our Company’s enterprise resource planning, computer aided engineering deployment, and IT infrastructure.

Sangeeta Khorana is an Independent Director of our Company. She holds a provisional bachelor’s degree in economics from Ranchi University and a master’s degree of arts in economics from University of Allahabad, a master’s degree in international law and economics from the World Trade Institute and a doctorate in economics from University of St. Gallen. She has over 10 years of professional experience including experience in commerce and international trade. She is currently associated with Satin Creditcare Network Limited and World Commerce and Contracting (WorldCC) Foundation as a director and Aston University as a professor of international trade policy, and was previously associated with Chartered Institute of Export & International Trade as a trustee director.

Anil Bhardwaj is an Independent Director of our Company. He holds a bachelor’s degree in science from Kurukshetra University, Haryana and a master’s degree in business administration (international business) from Sam Higginbottom University of Agriculture, Technology & Sciences. He has over 29 years of experience in MSME policy and industrial and

trade promotion. He is currently associated with Federation of Indian Micro and Small & Medium Enterprises as secretary general.

Ashok Kumar Goel is an Independent Director of our Company. He holds a bachelor's degree in engineering from the Indian Institute of Technology Roorkee (*formerly known as University of Roorkee*). He has over 27 years of experience in the business of manufacturing and sale of scientific and electrical instrumentation. He is currently self-employed providing consultancy services through ANG Consultants. He was previously associated with M/s Digitech as partner.

Ram Kumar Chugh is an Independent Director of our Company. He holds a bachelor's degree in science (electrical engineering) from University of Delhi and has also completed a management education programme from Indian Institute of Management, Ahmedabad, and an advanced management course conducted by Siemens Limited. He has over 43 years of professional experience including experience in the field of power transmission and distribution, and automation. He is currently associated with Omax Autos Limited as an independent director and is self-employed providing freelancing services as a business consultant and advisor, and was previously associated with Indian Electrical and Electronics Manufacturers Association as a president and Siemens Limited as vice president.

Relationship between our Directors

Except as disclosed below, none of our Directors are related to each other:

S. No.	Name of the Director	Name of the relative	Nature of relationship
1.	Dinesh Singhal	Adesh Singhal	Brother
		Vivek Singhal	Son
		Abhishek Singhal	Son
2.	Adesh Singhal	Dinesh Singhal	Brother
3.	Vivek Singhal	Dinesh Singhal	Father
		Abhishek Singhal	Brother
4.	Abhishek Singhal	Dinesh Singhal	Father
		Vivek Singhal	Brother

Terms of appointment of our Chairman and Managing Director

Dinesh Singhal

Our Board, at their meeting held on December 1, 2021, approved the re-appointment of Dinesh Singhal as the Managing Director of our Company, with effect from January 1, 2022. Our Shareholders approved such re-appointment at their meeting held on December 30, 2021. Further, our Board, pursuant to its resolution dated August 14, 2025 appointed Dinesh Singhal as the Chairman of our Board. Our Company has entered into a letter of appointment dated December 30, 2021 with Dinesh Singhal setting out the details of the terms of his employment. The following table sets forth the details of the revision in his remuneration approved by our Board pursuant to its resolution dated May 28, 2025, effective from April 1, 2025:

Fixed	₹ 12.50 million per annum
Variable	1.50% of profit before tax on a quarterly basis

Terms of appointment of our Whole-time Directors

Adesh Singhal

Our Board, at their meeting held on December 1, 2021, approved the re-appointment of Adesh Singhal as a Whole-time Director of our Company, with effect from January 1, 2022. Our Shareholders approved such re-appointment at their meeting held on December 30, 2021. Our Company has entered into a letter of appointment dated December 30, 2021 with Adesh Singhal setting out the details of the terms of his employment. The following table sets forth the details of the revision in his remuneration approved by our Board pursuant to its resolution dated May 28, 2025, effective from April 1, 2025:

Fixed	₹ 10.00 million per annum
Variable	1.50% of profit before tax on a quarterly basis

Vivek Singhal

Our Board, at their meeting held on December 1, 2021, approved the re-appointment of Vivek Singhal as a Whole-time Director of our Company, with effect from January 1, 2022. Our Shareholders approved such re-appointment at their meeting held on December 30, 2021. Our Company has entered into a letter of appointment dated December 30, 2021 with Vivek Singhal setting out the details of the terms of his employment. The following table sets forth the details of the revision in his remuneration approved by our Board pursuant to its resolution dated May 28, 2025, effective from April 1, 2025:

Fixed	₹ 7.50 million per annum
Variable	1.50% of profit before tax on a quarterly basis

Abhishek Singhal

Our Board, at their meeting held on December 1, 2021, approved the re-appointment of Abhishek Singhal as a Whole-time Director of our Company, with effect from January 1, 2022. Our Shareholders approved such re-appointment at their meeting held on December 30, 2021. Our Company has entered into a letter of appointment dated December 31, 2021 with Abhishek Singhal setting out the details of the terms of his employment. The following table sets forth the details of the revision in his remuneration approved by our Board pursuant to its resolution dated May 28, 2025, effective from April 1, 2025:

Fixed	₹ 7.50 million per annum
Variable	1.50% of profit before tax on a quarterly basis

Sitting fees to our Independent Directors

Pursuant to a resolution dated July 3, 2025 passed by our Board, our Independent Directors are entitled to receive a sitting fee of ₹ 0.03 million for attending each meeting of our Board and ₹ 0.01 million for attending each meeting of our Board committees, apart from reimbursement of travel and other incidental expenses incurred by an Independent Director during the course of attending the said meetings.

Payment or benefits to our Directors

Except for the letters setting out the details of the terms of employment of the Independent Directors, our Company has not entered into any contract for appointing, or fixing the remuneration of, any Director in the two years preceding the date of this Prospectus.

Set out below are details of the remuneration and sitting fees, as applicable, paid to our Directors, including two former director who have resigned, in Fiscal 2026:

1. Chairman and Managing Director and Whole-time Directors

(in ₹ million)

S. No.	Name of the Director	Designation	Remuneration
1.	Dinesh Singhal	Chairman and Managing Director	38.50
2.	Adesh Singhal	Whole-time Director	36.00
3.	Vivek Singhal	Whole-time Director	33.50
4.	Abhishek Singhal	Whole-time Director	33.50
5.	Brijesh Singhal [#]	Whole-time director	17.79

[#] Resigned as a director of the Company with effect from November 26, 2025, as noted by board of directors in its meeting dated November 27, 2025.

2. Independent Directors

(in ₹ million)

S. No.	Name of the Director	Designation	Sitting fees
1.	Sangeeta Khorana	Independent Director	0.04
2.	Anil Bhardwaj	Independent Director	0.26
3.	Ashok Kumar Goel	Independent Director	0.23
4.	Ram Kumar Chugh	Independent Director	0.16
5.	Anil Girotra [*]	Independent director	0.04

^{*} Resigned as a director of the Company with effect from October 8, 2025, as noted by board of directors in its meeting dated October 28, 2025.

For details in relation to the terms of appointment of our Directors, see “– *Terms of appointment of our Chairman and Managing Director*” and “– *Terms of appointment of our Whole-time Directors*” on page 293.

Contingent and deferred compensation payable to our Directors

No contingent or deferred compensation has accrued for Fiscal 2026 which would be payable to our Directors at a later date.

Remuneration paid or payable to our Directors from our subsidiaries or associates

Since our Company did not have any subsidiaries or associate companies in Fiscal 2026 and does not have any subsidiaries or associate companies, as on the date of this Prospectus, none of our Directors have been paid any remuneration from any of our subsidiary or associate company, including any contingent or deferred compensation accrued for the year and payable at a later date, in Fiscal 2026.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

None of our Directors hold any Equity Shares in our Company as on the date of this Prospectus.

Bonus or profit-sharing plan for our Directors

Except as disclosed under “– *Terms of appointment of our Chairman and Managing Director*” and “– *Terms of appointment of our Whole-time Directors*” on page 293, our Company does not have any bonus or profit-sharing plan for our Directors.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Prospectus, during the term of his/her directorship in such company.

Except for Dinesh Singhal and Adesh Singhal who were the Directors of our Company at the time of voluntary delisting of our equity shares in 2010, none of our Directors have been or was delisted from any stock exchange, during the term of his/her directorship in such company. For further information, see “*History and Certain Corporate Matters – Brief history of our Company*” beginning on page 286.

No consideration, either in cash or shares or any other form, has been paid, or agreed to be paid, to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offenders.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contracts with our Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

Loans to Directors

Our Directors have not availed any loans from our Company.

Interest of our Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board or committees thereof, as approved by our Board, and the reimbursement of expenses payable to them by our Board.

Our Executive Directors may be deemed to be interested to the extent of any remuneration and reimbursement of expenses payable to them.

Our Executive Directors are also interested in our Company in their capacity as a trustee of K Sons Family Trust, our Promoter Trust, and through their shareholding in KIPL, one of the members of our Promoter Group, who hold Equity Shares in our Company, respectively, and any dividends or other distributions payable in respect thereof. For further information in relation to the shareholding of our Promoters and Promoter Group in our Company, see “*Capital Structure - Details of equity shareholding of our Promoters and the members of our Promoter Group in our Company*” beginning on page 123.

Our Company had availed certain loans, during Fiscal 2025 and Fiscal 2024, from the relatives of some of our Executive Directors and an entity in which they are associated as promoters, directors and/or members, which have been repaid as on the date of this Prospectus. Further, our Executive Directors may be deemed to be interested in the contracts, agreements or arrangements entered into, or to be entered into, by our Company with any entity which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for technical, lease of property and purchase/ sale of goods and/or services and other professional services availed from relatives of our Executive Directors. For further information, see “*Restated Financial Information – Note 40: Related party disclosures*” beginning on page 364.

There are no conflicts of interest between our Directors and any lessors/ owners of immovable properties (who are crucial for operations of our Company).

There are no conflicts of interest between our Directors and any suppliers of raw materials and third party service providers (who are crucial for operations of our Company).

Interest in land and property, acquisition of land, construction of building or supply of machinery, etc.

None of our Directors are interested in any property acquired of or by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by it.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc. in the three years preceding the date of this Prospectus.

Interest in the promotion of our Company

Except for our Chairman and Managing Director and our Whole-time Directors, who are also the Individual Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Prospectus.

Business interest

Except as stated in “**Restated Financial Information – Note 40: Related party disclosures**” beginning on page 364 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 to our Board during the three years immediately preceding the date of this Prospectus are set forth below:

Name	Date of change	Nature/ Reason of change[^]
Brijesh Singhal	November 26, 2025	Resignation from the position of whole-time director due to personal reasons
Anil Girotra	October 8, 2025	Resignation from the position of independent director due to personal reasons
Dinesh Singhal	August 14, 2025	Elected as the chairman of the Board
Sangeeta Khorana	July 3, 2025	Appointment as additional director (non-executive, independent)*
Anil Bhardwaj	July 3, 2025	Appointment as additional director (non-executive, independent)*
Anil Girotra	July 3, 2025	Appointment as additional director (non-executive, independent)*
Ashok Kumar Goel	July 3, 2025	Appointment as additional director (non-executive, independent)*
Ram Kumar Chugh	July 3, 2025	Appointment as additional director (non-executive, independent)*

[^]Regularised as an Independent Director pursuant to a resolution passed by our Shareholders in their annual general meeting held on August 27, 2025.

*This table does not include changes made to our Board on account of reappointment of Directors due to retirement by rotation.

Borrowing powers of our Board

Pursuant to our Articles of Association, subject to the applicable provisions of the Companies Act, 2013, and a resolution passed by our Board dated September 3, 2025 and a resolution passed by our Shareholders in their extra-ordinary general meeting held on September 19, 2025, our Board is authorised to borrow from time to time any sums of monies (exclusive of interest and in one or more tranches) on such terms and conditions as may be determined, from anyone or more of our Company’s bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bills discounting, issue of debentures, commercial papers, long/short term loans, suppliers’ credit, securitized instruments such as floating rate notes, fixed rate notes, syndicate loans, commercial borrowing from the private sector window of multilateral financial institution, either in rupee and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instrument/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of our Company’s assets, licenses and properties, whether immovable or movable and all or any of the undertaking of our Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by our Company (apart from temporary loans obtained from our Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of our Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, so that the total amount up to which the moneys may be borrowed by our Company and outstanding at any time shall not exceed the sum of ₹ 10,000 million.

Corporate governance

In addition to the Companies Act, 2013, the provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholders relationship committee, nomination and remuneration committee and risk management committee by our Company and formulation and adoption of policies, as prescribed under the Companies Act, 2013 and SEBI Listing Regulations. For further information in relation to certain non-compliances in the past, see *“Risk Factors – We are unable to trace some of our historical corporate records. Further, certain corporate records have errors, and certain corporate filings have been made with delays, and we have remained non-compliant with the applicable laws for a certain period in the past. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.”* beginning on page 35.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders’ Relationship Committee;
4. Risk Management Committee;
5. Corporate Social Responsibility Committee; and
6. Initial Public Offering (“IPO”) Committee

Audit Committee

Our Audit Committee was constituted and reconstituted by our Board pursuant to its resolutions dated May 5, 2014 and November 27, 2025, respectively.

The members of our Audit Committee are:

Name of the Directors	Position in the committee	Designation
Ashok Kumar Goel	Chairperson	Independent Director
Anil Bhardwaj	Member	Independent Director
Abhishek Singhal	Member	Whole-time Director

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations, and its terms of reference, which were approved by our Board pursuant to a resolution dated September 3, 2025, are as disclosed below:

- a. overseeing the Company’s financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b. recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
- c. reviewing and monitoring the statutory auditors’ independence and performance and the effectiveness of audit process;
- d. approving payments to the statutory auditors for any other services rendered by statutory auditors;
- e. reviewing with the management, the annual financial statements and the auditors’ report thereon before submission to the Board for approval, with particular reference to:
 - i) matters required to be stated in the Directors’ responsibility statement to be included in the Board’s report in terms of Section 134(3)(c) of the Companies Act;
 - ii) changes, if any, in accounting policies and practices and reasons for the same;

- iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) significant adjustments made in the financial statements arising out of audit findings;
 - v) compliance with listing and other legal requirements relating to financial statements;
 - vi) disclosure of any related party transactions; and
 - vii) qualifications and modified opinions in the draft audit report.
- f. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - g. scrutinizing inter-corporate loans and investments;
 - h. undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
 - i. evaluation of internal financial controls and risk management systems;
 - j. formulating a policy on related party transactions, which shall include materiality of related party transactions;
 - k. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
 - l. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions.
 - m. Approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;
 - n. Review and approve the key performance indicators which are made public post listing of the Equity Shares;
 - o. 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;
 - p. reviewing, along 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, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
 - q. establishing a vigil mechanism for Directors and employees to report their genuine concerns or grievances;
 - r. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
 - s. 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;
 - t. discussing with internal auditors any significant findings and follow up thereon;
 - u. 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;
 - v. discussing with the 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;
 - w. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - x. approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
 - y. reviewing the functioning of the whistle blower mechanism;

- z. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- aa. formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
- bb. reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding Rs. 1000.00 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- cc. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- dd. investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
- ee. reviewing compliance with the provisions of SEBI Insider Trading Regulations, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
- ff. reviewing:
 - i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - ii. Any material default in financial obligations by the Company;
 - iii. Any significant or important matters affecting the business of the Company; and
- gg. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law.

The Audit Committee shall meet at least four times in a financial year and not more than 120 days shall elapse between two meetings.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted and reconstituted by our Board pursuant to its resolutions dated May 5, 2014, and July 3, 2025, respectively.

The members of the Nomination and Remuneration Committee are:

Name of the Directors	Position in the committee	Designation
Ashok Kumar Goel	Chairperson	Independent Director
Anil Bhardwaj	Member	Independent Director
Ram Kumar Chugh	Member	Independent Director

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, Regulation 19 of the SEBI Listing Regulations, and its terms of reference, which were approved by our Board pursuant to its resolution dated September 3, 2025, are as disclosed below:

- a. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the chief executive officer;
- b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- c. while formulating the above policy, ensuring that:
 - i. the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- d. formulating criteria for evaluation of independent directors and the Board;
- e. devising a policy on diversity of the Board;
- f. evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates;
- g. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying 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 reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- h. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- i. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
- j. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- k. recommending to the Board, all remuneration, in whatever form, payable to senior management;
- l. performing such functions as are required to be performed by the compensation committee under the SEBI SBEB Regulations;
- m. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- n. analyzing, monitoring and reviewing various human resource and compensation matters;
- o. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- p. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - i. The SEBI Insider Trading Regulations; or
 - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- q. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

The Nomination and Remuneration Committee shall meet at least once in a financial year.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted and reconstituted by our Board pursuant to its resolutions dated July 3, 2025 and November 27, 2025, respectively.

The members of the Stakeholders Relationship Committee are:

Name of the Directors	Position in the committee	Designation
Ram Kumar Chugh	Chairperson	Independent Director
Vivek Singhal	Member	Whole-time Director
Abhishek Singhal	Member	Whole-time Director

The scope and functions of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations, and its terms of reference, which were approved by our Board pursuant to its resolution dated September 3, 2025, are as disclosed below:

- redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- reviewing measures taken for effective exercise of voting rights by the shareholders;
- investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;
- reviewing 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;
- reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- approving, registering, refusing to register transfer or transmission of shares and other securities;
- giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;
- issuing duplicate share or other security(ies) certificate(s) *in lieu* of the original share/security(ies) certificate(s) of the Company; and
- performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

Risk Management Committee

The Risk Management Committee was constituted and reconstituted by our Board pursuant to its resolutions dated July 3, 2025, and November 27, 2025, respectively.

The members of the Risk Management Committee are:

Name of the Directors	Position in the committee	Designation
Adesh Singhal	Chairperson	Whole-time Director
Anil Bhardwaj	Member	Independent Director
Abhishek Singhal	Member	Whole-time Director

The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations, and its terms of reference, which were approved by our Board pursuant to its resolution dated September 3, 2025, are as disclosed below:

- To formulate a detailed risk management policy which shall include:

- (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;
 - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (iii) Business continuity plan.
- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - c. To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;
 - d. To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - e. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
 - f. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
 - g. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
 - h. To review the status of the compliance, regulatory reviews and business practice reviews;
 - i. To review and recommend the Company's potential risk involved in any new business plans and processes;
 - j. To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and
 - k. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

Corporate Social Responsibility Committee

The Corporate Social Responsibility was constituted and reconstituted by our Board pursuant to its resolutions dated June 15, 2016 and June 3, 2025, respectively.

The members of the Corporate Social Responsibility Committee are:

Name of the Directors	Position in the committee	Designation
Dinesh Singhal	Chairperson	Chairman and Managing Director
Anil Bhardwaj	Member	Independent Director
Sangeeta Khorana	Member	Woman Independent Director

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, and its terms of reference, which were approved by our Board pursuant to its resolution dated September 3, 2025, are as disclosed below:

- a. formulating and recommending to the Board, the policy on corporate social responsibility ("CSR", and such policy, the "CSR Policy"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;
- b. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c. recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- d. formulating the annual action plan of the Company;
- e. delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;
- f. monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and
- g. performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee.

IPO Committee

The members of the IPO Committee are:

Name of the Directors	Position in the committee	Designation
Dinesh Singhal	Chairperson	Chairman and Managing Director
Vivek Singhal	Member	Whole-time Director
Abhishek Singhal	Member	Whole-time Director

The IPO Committee was constituted by our Board pursuant to a resolution dated September 3, 2025. The terms of reference of the IPO Committee were approved by our Board pursuant to a resolution dated September 3, 2025.

The IPO Committee is authorised to perform the following functions:

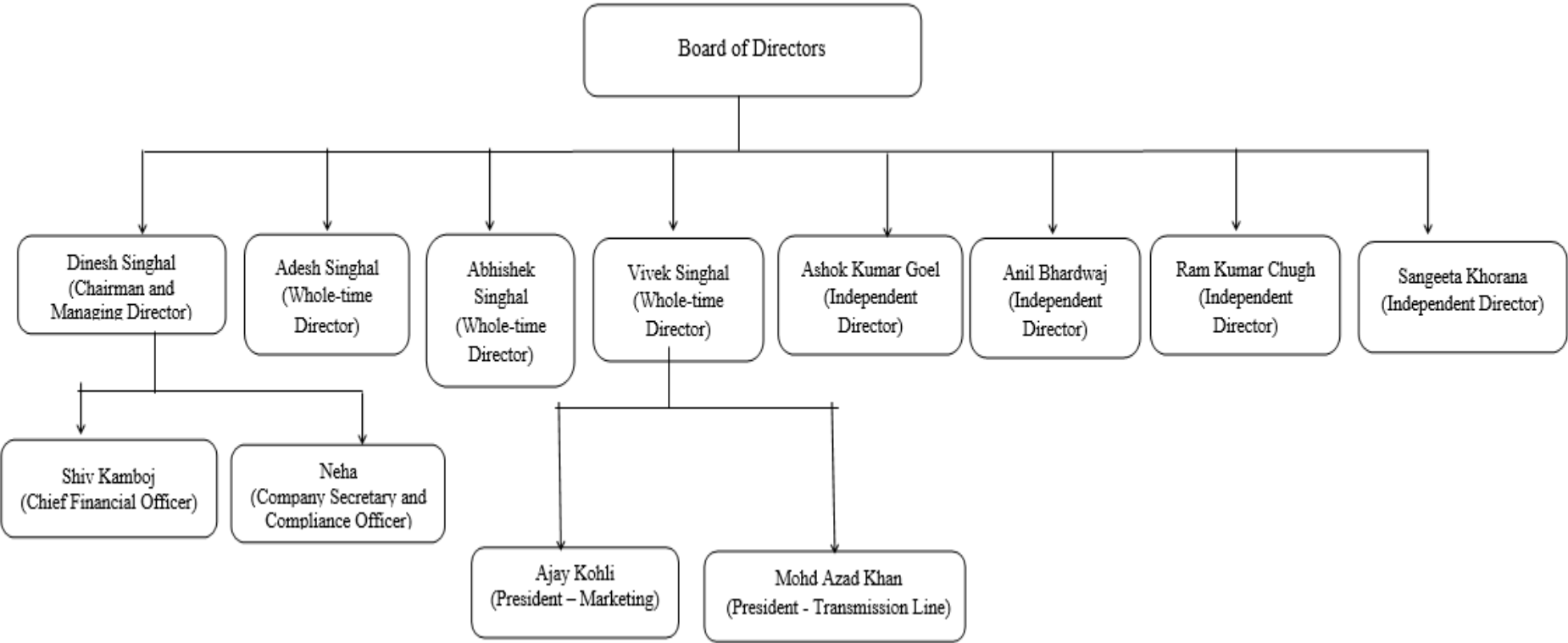
- a. Deciding, negotiating and finalizing, in consultation with the BRLMs, all matters regarding any pre-IPO placement, if any, including entering into discussions and execution of all relevant documents with investors;
- b. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the SEBI, the Stock Exchanges, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications/amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;
- c. To do all such deeds and acts as may be required to dematerialize the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this regard with power to authorize one or more officers of our Company to execute all or any of the above documents;
- d. Finalizing, settling, approving and adopting the DRHP, the RHP, the Prospectus, the preliminary and final international wraps, and any amendments, supplements, notices or corrigenda thereto, together with any summaries thereof (collectively, the **“Offer Documents”**), in consultation with the book running lead managers;
- e. Arranging for the submission, filing and/or withdrawal of the Offer Documents including incorporating such alterations, corrections or modifications as may be required by the GoI, the SEBI, the RBI, the RoC, the Stock Exchanges, or any other relevant governmental, statutory, regulatory and/or any other competent authorities (collectively, the **“Regulatory Authorities”**) or in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by any Regulatory Authorities (collectively, **“Applicable Laws”**), and taking all such actions as may be necessary for submission, withdrawal and filing of the Offer Documents;
- f. Taking all actions as may be necessary or authorized, in connection with the offer for sale by Promoter Selling Shareholder, including taking on record approval of the Promoter Selling Shareholder for offering their Equity Shares pursuant to the Offer, including the quantum in terms of number of Equity Shares/amount offered by the Promoter Selling Shareholder in the Offer, allowing revision of the offer for sale portion in case the Promoter Selling Shareholder decides to revise it, in accordance with the Applicable Laws;
- g. Approving and issuing notices and/or advertisements in relation to the Offer as it may deem fit and proper in accordance with Applicable Laws and in consultation with the relevant intermediaries appointed for the Offer;
- h. Approving the relevant restated financial statements to be issued in connection with the Offer;
- i. Approving any steps towards compliance with corporate governance requirements, policies or codes of conduct of our Board, officers and other employees of our Company that may be considered necessary by tier as may be required under Applicable Laws or the listing agreements to be entered into by our Company with the Stock Exchanges, including, without limitation, policies on insider trading, whistle-blower mechanism, risk management and any other policies as may be required to be formulated under the Companies Act, 2013 and the regulations prescribed by the SEBI including the SEBI ICDR Regulations, the SEBI Listing Regulations, and the SEBI Insider Trading Regulations;
- j. Appointing and instructing the BRLMs, Syndicate Member, Bankers to the Offer, the Registrar to the Offer, Underwriters, Share Escrow Agent, Monitoring Agency, independent accountants, auditors, legal counsel, depositories, custodians, credit rating agencies, advertising agencies and all such persons, agencies or intermediaries as may be involved in or concerned with the Offer and whose appointment is required in relation to the Offer, to the extent relevant, including any successors or replacements thereof, by way of commission, brokerage, fees or the like, and negotiating, finalizing and settling the respective terms of their appointment and executing and delivering or

arranging the delivery of, and if deemed fit, terminating the various agreements for such appointment, including any syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, agreement with registrar in relation to the Offer, and advertising agencies and any other intermediaries or parties in connection with the Offer;

- k. Opening, maintaining, operating and closing bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with the terms of any agreement entered into in this respect and subject to Applicable Laws;
- l. Opening and operating bank accounts of our Company pursuant to Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer and to authorize one or more officers of our Company to execute all documents/deeds as may be necessary in this regard;
- m. Authorizing and approving the incurring of expenditure, in consultation with the BRLMs and the payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer, in accordance with the terms of any agreement entered into in this respect and subject to Applicable Laws;
- n. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing applications to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into listing agreements with the Stock Exchanges;
- o. Seeking, if required, the consents, approvals and waivers of our Company's lenders, industry data providers, parties with whom our Company has entered into various commercial and other agreements, including without limitation, customers, suppliers, strategic partners and other third parties and/or any/all concerned Regulatory Authorities in India or outside India, and any other consents, approvals or waivers that may be required in connection with any issue, transfer, offer and allotment of Equity Shares and in connection with the Offer;
- p. Submitting undertakings/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- q. Deciding in consultation with the book running lead managers the size and timing and all other terms and conditions, including any amendments thereto, of the Offer and/or the number of Equity Shares to be offered, transferred and/or allotted in the Offer, including any reservation of Equity Shares for any category or categories of persons as permitted under Applicable Laws, any rounding off in the event of any oversubscription as permitted under Applicable Laws, and to accept any amendments, modifications, variations or alterations thereto;
- r. Determining in consultation with the book running lead managers and/or any other advisors, the price at which the Equity Shares will be offered, transferred and/or allotted to investors in the Offer in accordance with Applicable Laws and determining the discount, if any, proposed to be offered to eligible categories of investors;
- s. Determining in consultation with the book running lead managers and/or any other advisors, the price band and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price (including the price at which Equity Shares are offered, transferred and/or allotted to anchor investors in the Offer, if any) after bid closure;
- t. Determining, in consultation with the book running lead managers and/or any other advisors, the bid opening and closing dates (including the bidding date in case of anchor investors, if any), including extending the Bid/Offer period;
- u. Determining the utilization of proceeds of the fresh issue of Equity Shares by our Company and accepting and appropriating proceeds of the fresh issue in accordance with the Applicable Laws;
- v. Finalizing in consultation with the book running lead managers, the Stock Exchanges and/or any other advisors, the basis of allocation and allotment and transfer of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor permitted under Applicable Laws to purchase the Equity Shares pursuant to the Offer;
- w. Approving/taking on record the transfer of the Equity Shares pursuant to the offer for sale by the Promoter Selling Shareholder in the Offer;
- x. Issuing receipts/allotment letters/confirmation of allocation notes, either in physical or in electronic mode, representing the underlying Equity Shares, with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges;
- y. Taking all actions as may be necessary or authorized in connection with the Offer;

- z. Authorizing any concerned person on behalf of our Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;
- aa. Doing all such acts, deeds, matters and things and executing all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the book running lead managers;
- bb. Taking such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, which are in the best interests of our Company;
- cc. Approving the list of 'group companies' of our Company, identified pursuant to the materiality policy adopted by our Board, for the purposes of disclosure in the DRHP, the RHP and the Prospectus; and to approve the list of pending litigations involving such group companies which has a material impact on our Company;
- dd. Settling all questions, difficulties or doubts that may arise in regard to the Offer, including issue, allotment, terms of the Offer, utilization of the Offer proceeds and matters incidental thereto as it may deem fit;
- ee. Authorizing any officers (the “**Authorized Officers**”), for and on behalf of our Company, to negotiate, finalize, execute, deliver and terminate, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that any such Authorized Officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements with the Stock Exchanges, the registrar's agreement, the depositories agreements, the offer agreement with the Promoter Selling Shareholder and the book running lead managers (and other entities as appropriate), the underwriting agreement, the share escrow agreement, the syndicate agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, the advertisement agency agreement, and any agreement or document in connection with any pre-IPO Placement (including any placement agreement, escrow agreement and Offer documentation), with, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the book running lead managers, Syndicate Member, placement agents, Registrar to the Offer, Bankers to the Offer, Managers, Underwriters, Escrow Agents, accountants, auditors, legal counsel, depositories, credit rating agencies, advertising agencies, monitoring agencies, and all such persons or agencies as may be involved in or concerned with the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and our Company in so doing;
- ff. Authorizing any Authorized Officer, for and on behalf of our Company, to severally take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Offer, including, without limitation, applications to, and clarifications or approvals from the Regulatory Authorities, any lenders to our Company, any party with whom our Company has entered into commercial and other agreements or any other third parties and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and our Company, as the case may be;
- gg. Severally authorizing the Authorized Officers, for and on behalf of our Company, to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and our Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and our Company, as the case may be; and
- hh. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matter or things as it may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matter and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Management organisation structure



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to Dinesh Singhal, our Chairman and Managing Director, and Adesh Singhal, Vivek Singhal and Abhishek Singhal, our Whole-time Directors, whose details are provided in “– **Board of Directors**” beginning on page 290, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus, are set out below:

Shiv Kumar Kamboj is the Chief Financial Officer of our Company. He has been associated with our Company since August 1, 1996, and was appointed as our Chief Financial Officer with effect from August 14, 2025 pursuant to a Board resolution dated August 14, 2025. He holds a bachelor’s degree in commerce from Chaudhary Charan Singh University, Meerut (*formerly known as Meerut University*) and is an associate member of the Institute of Chartered Accountants of India. He has more than 30 years of experience in finance and accounts. He is responsible for overseeing the finance and accounts of our Company. He has been previously associated with Shivaya Laminations Private Limited as accounts controller and Inter Software and Technologies (India) Private Limited as executive (accounts). In Fiscal 2026, he received an aggregate compensation of ₹ 2.44 million from our Company[@].

[@]Appointed as Chief Financial Officer pursuant to resolution of our Board dated August 14, 2025. Total remuneration paid during the year amounted to ₹3.69 million, of which ₹ 2.44 million was paid in the capacity of Chief Financial Officer.

Neha is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since April 1, 2025, as manager - secretarial. She was appointed as the company secretary of our Company with effect from August 14, 2025, and as the compliance officer of our Company with effect from September 3, 2025 pursuant to resolutions passed by our Board dated August 14, 2025 and September 3, 2025, respectively. She holds a bachelor’s degree in commerce from University of Delhi, a bachelor’s degree in law from Chaudhary Charan Singh University, Meerut and a master’s degree in commerce from University of Delhi. She is a member of the Institute of Company Secretaries of India. She has more than 13 years of experience in secretarial matters. She is responsible for secretarial compliance and regulatory affairs of our Company. She has been previously associated with P.P. Jewellers Private Limited as assistant company secretary and Nipro PharmaPackaging India Private Limited as deputy manager & company secretary (finance & accounting). In Fiscal 2026, she received an aggregate compensation of ₹ 0.76 million from our Company^{*}.

^{*}Appointed as the Company Secretary pursuant to resolution of our Board dated August 14, 2025, and as the Compliance Officer pursuant to a resolution of our Board dated September 3, 2025. Total remuneration paid during the year amounted to ₹ 1.18 million, of which ₹ 0.76 million was paid in the capacity of Company Secretary and Compliance Officer.

Senior Management Personnel

In addition to Shiv Kumar Kamboj, the Chief Financial Officer and Neha, the Company Secretary and Compliance Officer, of our Company, whose details are disclosed above, the details of our other Senior Management Personnel, as on the date of this Prospectus, are set forth below:

Ajay Kohli is the president - marketing of our Company. He has been associated with our Company since November 28, 2004. He holds a bachelor’s degree in science (engineering) from Punjab University. He has over 43 years of experience in the field of marketing. He is responsible for the marketing, business development and customer relations of our Company. He was previously associated with Crompton Greaves Limited as marketing manager. In Fiscal 2026, he received a remuneration of ₹ 3.97 million from our Company.

Mohd Azad Khan is the president - transmission line of our Company. He has been associated with our Company since August 2, 2021. He holds a bachelor’s degree in science (mechanical engineering) from Aligarh Muslim University. He has also completed an integrated programme on transmission lines conducted by the National Power Training Institute, ISO 9000:2000 series auditor/ lead auditor training course conducted by BSI Management Systems Training, United Kingdom and an integrated internal auditor course on ISO 9001:2000, ISO 14001:1996 & OHSAS 18001:1999 conducted by BSI India Private Limited. He has over 30 years of experience of professional experience. He currently leads the transmission line EPC function in our Company. He was previously associated with KEC International Limited as chief manager-marketing & business development, Unitech Power Transmission Limited as general manager (project and BD), Modern Malleables Limited (*Formerly known as Modern Malleable Casting Works Limited*) as deputy manager and Scantec (India) Private Limited as field engineer. In Fiscal 2026, he received a remuneration of ₹ 4.74 million from our Company.

Status of our Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Senior Management Personnel and Directors

Except as disclosed under “– *Relationship between our Directors*” beginning on page 293, none of our other Key Managerial Personnel and Senior Management Personnel are related to each other or to our Directors.

Bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel

Except as disclosed under “– *Terms of appointment of our Chairman and Managing Director*” and “– *Terms of appointment of our Whole-time Directors*” on page 293, none of our other Key Managerial Personnel and Senior Management Personnel are a party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

No contingent or deferred compensation has accrued for Fiscal 2026 which would be payable to our Key Managerial Personnel and Senior Management Personnel at a later date.

Shareholding of our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company as on the date of this Prospectus.

Service contracts with our Key Managerial Personnel and Senior Management Personnel

Except as disclosed in “– *Service Contracts with our Directors*” beginning on page 295 and the statutory entitlements or benefits upon termination of their employment in our Company or retirement pursuant to their respective appointment letters, our Key Managerial Personnel and Senior Management Personnel have not entered into any service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or superannuation, other than statutory benefits.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of our Key Managerial Personnel and Senior Management Personnel

For details of the interest of the Chairman and Managing Director and Whole-time Directors of our Company, see “– *Interest of our Directors*” beginning on page 295.

Other than our Chairman and Managing Director and Whole-time Directors, our other Key Managerial Personnel and our Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them in the ordinary course of business by our Company.

There are no conflicts of interest between our Key Managerial Personnel and Senior Management Personnel and any lessors/ owners of immovable properties (who are crucial for operations of our Company).

There are no conflicts of interest between our Key Managerial Personnel and Senior Management Personnel and any suppliers of raw materials and third party service providers (who are crucial for operations of our Company).

Changes in our Key Managerial Personnel and Senior Management Personnel during the last three years

The changes in our Key Managerial Personnel and our Senior Management Personnel during the 3 years immediately preceding the date of this Prospectus, are set out below:

Name	Date of appointment	Nature of change
Neha	August 14, 2025	Appointed as Company Secretary*
Shiv Kumar Kamboj	August 14, 2025	Appointed as Chief Financial Officer

*Appointed as Compliance Officer of our Company pursuant to a resolution passed by our Board in their meeting held on September 3, 2025.

The attrition rate of our Key Managerial Personnel and Senior Management Personnel is not high as compared to our peers in the industry in which we operate.

Payment or benefit to our Key Managerial Personnel and Senior Management Personnel

No amount or benefit has been paid or given within the two years preceding the date of this Prospectus, or is intended to be paid or given, to any officers of our Company, including our Key Managerial Personnel and Senior Management Personnel, other than the remuneration for services rendered as officers of our Company, and other than as disclosed in “*Summary of Related Party Transactions*”, “– *Interest of our Directors*”, “– *Interest of our Key Managerial Personnel and Senior Management*” and “*Restated Financial Information*” beginning on pages 73, 295, 308 and 317, respectively.

Employee stock option and stock purchase schemes

Our Company does not have any employee stock option or stock purchase or stock appreciation right schemes, as on the date of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Dinesh Singhal, Adesh Singhal, Vivek Singhal, Abhishek Singhal, Virat Singhal, Aditya Singhal and K Sons Family Trust are the Promoters of our Company.

As on the date of this Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 2 each	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (in %)
1.	Dinesh Singhal	Nil	Nil
2.	Adesh Singhal	Nil	Nil
3.	Vivek Singhal	Nil	Nil
4.	Abhishek Singhal	Nil	Nil
5.	Virat Singhal	Nil	Nil
6.	Aditya Singhal	Nil	Nil
7.	K Sons Family Trust*	69,039,435	92.75
Total		69,039,435	92.75

*Also, the Promoter Selling Shareholder

For details of the build-up of our Promoters' shareholding in our Company, see "*Capital Structure – Details of equity shareholding of our Promoters and the members of our Promoter Group in our Company – Build-up of our Promoters' shareholding in our Company*" beginning on page 124.

Individual Promoters

	Dinesh Singhal, aged 71 years, is one of the Promoters of our Company and is also the Chairman and Managing Director of our Company. His PAN is ABSPS2561D. For a complete profile of Dinesh Singhal, along with details of his date of birth, personal address, educational qualifications, experience in business/ employment and positions/ posts held in the past, directorships held, business and other financial activities, see "<i>Our Management – Board of Directors</i>" beginning on page 290.
	Adesh Singhal, aged 68 years, is one of the Promoters of our Company and is also a Whole-time Director of our Company. His PAN is ABTPS0698G. For a complete profile of Adesh Singhal, along with details of his date of birth, personal address, educational qualifications, experience in business/ employment and positions/ posts held in the past, directorships held, business and other financial activities, see "<i>Our Management – Board of Directors</i>" beginning on page 290.

	Vivek Singhal, aged 48 years, is one of the Promoters of our Company and is also a Whole-time Director of our Company. His PAN is ABSPS6669L. For a complete profile of Vivek Singhal, along with details of his date of birth, personal address, educational qualifications, experience in business/ employment and positions/ posts held in the past, directorships held, business and other financial activities, see “<i>Our Management – Board of Directors</i>” beginning on page 290.
	Abhishek Singhal, aged 46 years, is one of the Promoters of our Company and is also a Whole-time Director of our Company. His PAN is AUFPS7135P. For a complete profile of Abhishek Singhal, along with details of his date of birth, personal address, educational qualifications, experience in business/ employment and positions/ posts held in the past, directorships held, business and other financial activities, see “<i>Our Management – Board of Directors</i>” beginning on page 290.
	Virat Singhal is one of the Promoters of our Company. <i>Age:</i> 43 years <i>Date of birth:</i> May 18, 1983 <i>Address:</i> A 211, Saket, Opposite Blue Ocean Health Club, Meerut 250 001, Uttar Pradesh, India His PAN is ARWPS1460K. <i>Educational qualifications:</i> He holds a bachelor’s degree in engineering from Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur and a master’s degree in business administration from the Graduate School of International Management, International University of Japan, Japan. He is also enrolled with the Bar Council of Delhi. <i>Other Directorships:</i> • Kanohar International Private Limited; • Singhal Colonisers Private Limited; and • Northstar Fixtures and Furniture Private Limited. <i>Experience in the business or employment and positions/ posts held in the past:</i> He has been associated with our Company since 2015 and has over 9 years of experience in commercial and legal areas.

	Aditya Singhal is one of the Promoters of our Company. Age: 39 years Date of birth: August 24, 1986 Address: A 211, Saket, Opposite Blue Ocean Health Club, Meerut 250 001, Uttar Pradesh, India His PAN is BBFPS9001N. Educational qualifications: He holds a bachelor's degree in mechanical engineering from the Birla Institute of Technology & Science, Pilani and a master's degree in business administration (executive) from the Delhi Technological University. Other Directorships: • Kanohar International Private Limited; • Singhal Colonisers Private Limited; and • Northstar Fixtures and Furniture Private Limited. Experience in the business or employment and positions/ posts held in the past: He has been associated with our Company since 2012 and has 13 years of experience in GIS design and manufacturing.

Our Company confirms that the PAN, the bank account number, the Aadhaar card number, the driving license number and the passport number of our Individual Promoters have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Promoter Trust

K Sons Family Trust ("K Sons")

Trust information and history of K Sons

K Sons was formed as a private, irrevocable and specific trust pursuant to a registered deed titled '*Master Family Trust Deed*' dated March 17, 2017 ("**Trust Deed**"), in accordance with the provisions of the Indian Trusts Act, 1882. The principal office of K Sons is located at Rithani, Delhi Road, Meerut 250 103, Uttar Pradesh, India.

The permanent account number of K Sons is AADTK0836B.

Trustees of K Sons

The trustees of K Sons are Dinesh Singhal, Adesh Singhal, Vivek Singhal, Abhishek Singhal, Virat Singhal and Aditya Singhal. The trust properties are controlled and managed by the trustees of K Sons, in accordance with the Trust Deed.

Beneficiaries of K Sons

The beneficiaries of K Sons are Dinesh Singhal, Adesh Singhal, Brijesh Singhal, Vivek Singhal, Abhishek Singhal, Virat Singhal, Aditya Singhal, natural lineal descendants (i.e., not being an adopted child) of the trustees, excluding (i) married female lineal descendants; and (ii) children of female lineal descendants* and any person who is added, considered or declared as a beneficiary of the trust in accordance with provisions of the Trust Deed.

**Provided that any female lineal descendant shall cease to be a beneficiary of the trust after the end of the last day of the financial year in which she gets married.*

Settlor of K Sons

The settlor of K Sons is Dinesh Singhal.

Objects and purpose of K Sons

The objects and purpose of K Sons include the following:

1. preserving the family legacy by providing for a succession plan for future generations;
2. preserving family wealth and insuring the family against unforeseen adverse circumstances;
3. providing for maintenance and lifestyle needs of the family members from time to time; and

4. carry out such philanthropic activities as may be deemed fit by the board of trustees from time to time.

Change in control of K Sons

Except the resignation of Brijesh Singhal from the board of trustees of K Sons with effect from November 26, 2025 due to personal reasons, there has been no change in control of K Sons since its formation.

Change in control of our Company

Pursuant to a resolution dated November 27, 2025, adopted by our Board, Dinesh Singhal, Adesh Singhal, Vivek Singhal, Abhishek Singhal, Virat Singhal, Aditya Singhal and K Sons Family Trust have been identified as promoters of our Company in accordance with the SEBI ICDR Regulations. Prior to this classification, Kanohar International Private Limited and Brijesh Singhal were also identified as the promoters of our Company.

Other ventures of our Promoters

Other than as disclosed in “*Our Management – Board of Directors*”, “*– Individual Promoters*”, “*– Promoter Group – Entities forming part of our Promoter Group*” and “*Group Companies*” beginning on pages 290, 310, 315 and 426, respectively, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their direct or indirect shareholding in our Company, the shareholding of their relatives in our Company and entities or trusts in which our Promoters are interested and which hold Equity Shares in our Company; and (iii) of dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding, if any, of their relatives or such entities. For further information, see “*Capital Structure – Build-up of our Promoters’ shareholding in our Company*” beginning on page 124.

Further, certain of our Individual Promoters who are also the Directors of our Company and may be deemed to be interested to the extent of their remuneration, commission and/or sitting fees payable to them and the reimbursement of expenses incurred by them in their capacity as the Directors of our Company, or other positions held. For further information, see “*Our Management – Interest of our Directors*” beginning on page 295.

Additionally, certain of our Promoters may be deemed to be interested in our Company to the extent of (i) professional fees towards consultancy services provided; (ii) loans granted by them and/or their immediate relatives; and (iii) lease of property. For further information see “*Summary of Related Party Transactions*” beginning on page 73.

No sum has been paid, or agreed to be paid, to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become, or to help them to qualify as, a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

There are no conflicts of interest between our Promoters and any lessors of immovable properties (who are crucial for operations of our Company).

There is no conflict of interest between our Promoters and any suppliers of raw materials and third party service providers (who are crucial for operations of our Company).

There is no conflict of interest between the members of our Promoter Group and the suppliers of raw materials or the third-party service providers of our Company, which are crucial for the operations of our Company. Further, there is also no conflicts of interest between the members of our Promoter Group and any lessors/ owners of immovable properties (who are crucial for operations of our Company).

Interest in property, land, construction of building and supply of machinery

Except as disclosed in “*Restated Financial Information – Note 40: Related party disclosures*”, “*Our Business – Property*” beginning on pages 364 and 273, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them

as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Payment or benefits to our Promoters or the members of our Promoter Group

Except as in “**Restated Financial Information – Note 40: Related party disclosures**” beginning on page 364, there has been no payment or benefits by our Company to our Promoters or the members of our Promoter Group during the two years preceding the date of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters or the members of our Promoter Group, as on the date of this Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Individual Promoters have not disassociated themselves from any company or firm in the three years preceding the date of this Prospectus:

S. No.	Name of our Individual Promoter	Disassociated company	Date of cessation	Reason
1.	Dinesh Singhal	Shashi Cables Limited	March 3, 2025	Voluntary disassociation due to other professional engagement

Material guarantees given by our Promoters to third parties with respect to the Equity Shares of our Company

As on the date of this Prospectus, our Promoters have not given any material guarantee to any third party with respect to our Equity Shares.

Members of our Promoter Group

In addition to our Promoters, the individuals and entities that form a part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons forming a part of our Promoter Group

The individuals who form part of our Promoter Group, other than our Individual Promoters, are as follows:

Name of our Individual Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
Dinesh Singhal	Mukesh Singhal	Brother
	Brijesh Singhal	Brother
	Mukesh Garg	Brother of the spouse
	Anil Kumar Agarwal	Brother of the spouse
	Ashok Kumar	Brother of the spouse
	Beena Singhal	Sister of the spouse
Adesh Singhal	Deepa Singhal	Spouse
	Mukesh Singhal	Brother
	Brijesh Singhal	Brother
	Pratibha Agarwal	Mother of the spouse
	Preeti Gupta	Sister of the spouse
	Surbhi Agarwal	Sister of the spouse
	Anushree Kishore	Sister of the spouse
	Shilpi Bansal	Sister of the spouse
Vivek Singhal	Neha Singhal	Spouse
	Pranav Singhal	Son
	Prakhar Singhal	Son
	Anil Kumar Gupta	Father of the spouse
	Nutan Gupta	Mother of the spouse
	Nitish Guptha	Brother of the spouse
Abhishek Singhal	Kritika Singhal	Spouse
	Ishita Singhal	Daughter
	Akshita Singhal	Daughter
	Rakesh Gupta	Father of the spouse
	Meenakshi Gupta	Mother of the spouse
	Lagnica Prerna	Sister of the spouse
	Ujjwal Gupta	Brother of the spouse
	Nikunj Gupta	Brother of the spouse
Virat Singhal	Nandita Singhal	Spouse
	Deepa Singhal	Mother

Name of our Individual Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
	Aarna Singhal	Daughter
	Araina Singhal	Daughter
	Rajkumar Maheshwari	Father of the spouse
	Rita Maheshwari	Mother of the spouse
	Rishika Goel	Sister of the spouse
	Prithvi Maheshwari	Brother of the spouse
Aditya Singhal	Arisha Singhal	Spouse
	Deepa Singhal	Mother
	Pranika Singhal	Daughter
	Aadrika Singhal	Daughter
	Anju Jain	Mother of the spouse
	Ashita Agarwal	Sister of the spouse
	Rahil Rajiv Jain	Brother of the spouse

Entities forming a part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming part of our Promoter Group, other than our Promoter Trust, are as follows:

1. Kanohar International Private Limited
2. Northstar Fixtures and Furniture Private Limited
3. Ganpati Softech Private Limited
4. Singhal Colonisers Private Limited
5. Aadinath Home Finders Private Limited
6. Nirranjan Prakash Gupta & Sons
7. Rakesh Kumar Gupta & Company
8. Nikunj Gupta and Co (HUF)
9. Ujjwal Gupta & Company
10. Ajay Kumar Agarwal (HUF)
11. Anil Kumar Gupta (HUF)
12. Nitish Gupta (HUF)
13. Raj Kumar and Sons
14. Prithvi Maheshwari (HUF)
15. Durga Prasad Family Trust
16. Satyalata Family Welfare Trust
17. Kanohar Lal Trust Society
18. Meerut Citizens Forum

DIVIDEND POLICY

Our Company has adopted a dividend distribution policy (“**Dividend Policy**”) pursuant to a resolution of the Board dated January 10, 2026. In accordance with our Dividend Policy, Articles of Association and the Companies Act, the Board shall determine the dividend for a particular period based on available financial resources, investment requirements and taking into account optimal shareholder return, and other parameters set out in the Dividend Policy.

In terms of our Dividend Policy, the quantum of dividend, if any, and our ability to pay dividends will depend on several factors, including, but not limited to, financial performance of our Company including, profits, cash flows and reserves; present and future capital requirements, including investment and expansion plans; liquidity position and debt obligations; applicable laws and regulatory requirements. In addition, our ability to pay dividends may be impacted by a number of factors, including, but not limited to, inadequacy of profits or cash flows; requirements of funds for growth opportunities, expansion, acquisition, or other strategic initiatives; and any regulatory restrictions and covenants.

Our Company has not declared and paid any dividends on the Equity Shares from April 1, 2026 until the date of this Prospectus, and during Fiscals 2026, 2025 and 2024.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or Dividend Policy in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see “***Risk Factors – Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.***” on page 53.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors

Kanohar Electricals Limited

Rithani Delhi Road
Meerut 250103
Uttar Pradesh, India

Dear Sirs/Madams,

1. This report is issued in accordance with the terms of our agreement dated February 25, 2025.
2. We have examined, the attached Restated Financial Information of Kanohar Electricals Limited (the **"Company"** or the **"Issuer"**) and joint operation considered in financial statements of the company (together referred to as the **"Group"**), comprising of:
 - a. The "Restated Statement of Assets and Liabilities" as at March 31, 2026, March 31, 2025 and March 31, 2024 under Indian accounting standard (**"Ind AS"**);
 - b. The "Restated Statement of Profit and Loss" (including other comprehensive income) of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 under Ind AS;
 - c. The "Restated Statement of Cash Flows" of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 under Ind AS;
 - d. The "Restated Statement of Changes in Equity" for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 under Ind AS;
 - e. The "Material Accounting Policies to the Restated Financial Information" and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 under Ind AS;
 - f. The 'Notes to Restated Financial Information' of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 under Ind AS; and
 - g. The "Statement of Adjustments to the special purpose financial statements and Audited Financial Statement" pertaining to audited financial statement for the years ended March 31, 2026 and March 31, 2025 and audited special purpose financial statement for the year ended March 31, 2024 under Ind AS;

(hereinafter together referred to as the **"Restated Financial Information"**), for the purpose of inclusion in the red herring prospectus (**"RHP"**) and prospectus (**"Prospectus"**) prepared by the Company in connection with its proposed initial public offer (**"IPO"**) of equity shares of face value of ₹ 2 each of the Company (**"Equity Shares"**) comprising of fresh issue of Equity Shares and an offer for sale of Equity Shares held by the Promoter Selling Shareholder (the **"Offer"**). The Restated Financial Information which has been approved by the Board of Directors of the Company at their meeting held on MMM DD, 2026, have been prepared by the Company in connection with its IPO prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (**the "Act"**) as amended from time to time;
- 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 Financial Information

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with the Registrar of Companies, Uttar Pradesh – II at Noida ("RoC"), and thereafter, with Securities and Exchange Board of India (the "SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Restated Financial Information. The respective board of directors of the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors of the Group are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. We have examined such 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 February 25, 2025 in connection with the proposed IPO of equity shares of the Issuer;
 - b. 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.

5. These Restated Financial Information have been compiled by the Management of the Company from:
 - a. Audited financial statements of the Group as at and for the year ended March 31, 2026, which were prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, as, and other accounting principles generally accepted in India ("Audited Financial Statement FY 2025-26"), which have been approved by the Board of Directors at their meeting held on July 1, 2026.
 - b. Audited financial statements of the Group as at and for the year ended March 31, 2025, which were prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, as, and other accounting principles generally accepted in India ("Audited Financial Statement FY 2024-25"), which have been approved by the Board of Directors at their meeting held on August 14, 2025.
 - c. Audited special purpose financial statement of the Group for the year ended March 31, 2024 prepared in accordance with the basis of preparation in accordance with the Ind AS as prescribed under Section 133 of the Act and other accounting principles generally accepted in India (" Audited Special Purpose Financial Statement"), which has been approved by the Board of Directors at their meeting held on January 23, 2026.

The Audited Special Purpose Financial Statement have been prepared after making suitable adjustments to the accounting heads from their Indian Generally Accepted Accounting Principles ("IGAAP") values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies, and

grouping/classifications including Revised Schedule III to the Act, disclosures followed for the year ended March 31, 2024 .

As at and for the year ended March 31, 2024 included in these Audited Special Purpose Financial Statement, is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by erstwhile statutory auditor M/s R P S G & Co. having firm registration no. 036209C (“**Predecessor Auditor**”) who have issued an unmodified audit opinion vide audit report dated August 31, 2024 for the year ended March 31, 2024.

6. For the purpose of our examination, we have relied on:

- a. Auditors’ report issued by us dated July 1, 2026 on the financial statements of the Group as at and for the year ended March 31, 2026, as referred to in para 5 above.
- b. Auditors’ report issued by us dated August 14, 2025 on the financial statements of the Group as at and for the year ended March 31, 2025, as referred to in para 5 above.
- c. Auditors’ report issued by Predecessor Auditor, on the financial statements of the Group as at and for the year ended March 31, 2024, as referred to in para 5 above.

7. These Restated Financial Information includes financial information of the following joint operation:

- a. Joint Operation, i.e. Kanohar-BCPL JV considered in the financial statements of the Company:

We have not audited the financial statements of joint operation for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 whose share of total assets and total revenue included in the Restated Financial Information, which have been audited by M/s JPNGA & Company, (“**Other Auditor**”) having firm registration 010198C who have issued an unmodified audit opinion vide audit report dated June 30, 2026, January 14, 2026, and January 14, 2026 respectively and whose reports have been furnished to us by the Company’s management and our opinion on the Restated Financial Information, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the reports of the aforesaid auditor.

(In millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total asset	147.99	148.00	148.00
Total Revenue	-	-	-

In our opinion and according to the information and explanation given to us by Board of directors, this joint operation is not considered material to the Group.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (“**SQC**”)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The auditors’ reports on the Audited Financial Statement FY 2025-26, Audited Financial Statement FY 2024-25 and Audited Special Purpose Financial Statement referred to in paragraph 5 above contain the matters given below which did not require any adjustment in the Restated Financial Information:
 - a. There are no qualifications in the auditors’ reports on the audited financial statements of the Group as at and for the financial year ended March 31, 2026 and March 31, 2025, which have been audited by us, which require any adjustments to the Restated Financial Information.

- b. There are no qualifications in the auditors' reports on the audited financial statement of the Group as at and for the financial year ended March 31, 2024, which have been audited by Predecessor Auditor, which require any adjustments to the Restated Financial Information.
- c. However, there are comments (including negative comments) under the section – Companies (Auditor's Report) order, 2020 issued by the central government of India in terms of sub section (11) of section 143 of the Act ("CARO 2020") as at and for the year ended March 31 2026, March 31, 2025 and March 2024 (included in Annexure A to this report), which do not require any adjustments in the Restated Financial Information.

Opinion

- 10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by the Predecessor Auditor and Other Auditor for respective years, we report that the Restated Financial Information:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for year ended March 31, 2026;
 - b. do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
- 11. We have not audited any financial Information of the Group at any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to March 31, 2026.
- 12. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the dates of the report on the Restated Financial Information as on March 31, 2026 mentioned in paragraph 5 above except which is mentioned in note no. 47 of Restated Financial Information.
- 13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by Predecessor Auditor, Other Auditor and us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

Restriction on Use

- 14. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with RoC, SEBI and Stock Exchanges where the Equity Shares of the Company are proposed to be listed in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S S Kothari Mehta & Company
Chartered Accountants

Firm's Registration No.022150N

Naveen Aggarwal

Partner

Membership No.094380

UDIN: 26094380HJBWOO2426

Place: New Delhi

Date: August 20, 2026

Annexure A to The Independent Auditors' Examination Report on even date on the Restated Financial Information of Kanohar Electricals Limited.

Statements/comments included in the Companies (Auditor's Report) Order, 2020, in the independent auditor report issued by us as on March 31, 2026 which do not require any corrective adjustments in the Restated Financial Information.

Negative Comment

Clause 3 (ii)(b). According to the information and explanation given to us and based on our examination of records, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The returns/statement filed at the end of each quarter during the year with banks are in agreement with books of accounts of company except the instances disclosed in note no. 42 of Restated Financial Information.

Comment

Clause 3 (vii)(a). the Company is regular in depositing undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Professional tax, and other material statutory dues as applicable, with the appropriate authorities though there has been a slight delays in a few cases. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.

Comment

Clause 3 (vii)(b). There are no statutory dues referred to in clause 3 (vii) (a) above which have not been deposited on account of any dispute except for the following:

(Rs. In millions)

Name of Statute	Nature of Dues	Amount of Dispute*	Period to which the amount relates	Forum where the dispute is pending
Goods & Services Act, 2017	SGST & CGST Act 2017 as applicable	2.05	FY 2020-21	Appellate-Tribunal (Karnataka)
Goods & Services Act, 2017	SGST & CGST Act 2017 as applicable	3.26	FY 2021-22	Appellate Authority (Karnataka)
Goods & Services Act, 2017	SGST & CGST Act 2017 as applicable	0.27	FY 2021-22	Commissioner Appeal (Himachal Pradesh)
UP Trade Tax Act	UP Trade Tax Act	0.41	FY 2016-17	High Court (Allahabad)
Bihar Value Added Tax 2005	Bihar Vat Act	3.49	FY 2015-16	Appellate-Tribunal (Bihar)
UP Trade Tax Act	UP Trade Tax Act	2.55	FY 2009-10	High Court

Name of Statute	Nature of Dues	Amount of Dispute*	Period to which the amount relates	Forum where the dispute is pending
				(Allahabad)

Statements/comments included in the Companies (Auditor's Report) Order, 2020, in the independent auditor report issued by us as on March 31, 2025 which do not require any corrective adjustments in the Restated Financial Information.

Negative Comment

Clause 3 (ii)(b). According to the information and explanation given to us and based on our examination of records, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The returns/statement filed at end of the quarter with banks are in agreement with books of accounts of company except the instances disclosed in note no. 43 of Restated Financial Information.

Comment

Clause 3 (vii)(a). The Company is regular in depositing undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Professional tax, and other material statutory dues as applicable, with the appropriate authorities except few instances of delays in deposition of TDS & advance tax. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.

Comment

Clause 3 (vii)(b). There are no statutory dues referred to in clause 3 (vii) (a) above which have not been deposited on account of any dispute except for the following:

(Rs. In millions)

Name of Statute	Nature of Dues	Amount of Dispute*	Period to which the amount relates	Forum where the dispute is pending
Goods & Services Act, 2017	SGST & CGST Act 2017 as applicable	2.17	FY 2020-21	Commissioner Appeal (Karnataka)
Goods & Services Act, 2017	SGST & CGST Act 2017 as applicable	0.87	FY 2019-20	Commissioner Appeal (Odisha)
Goods & Services Act, 2017	SGST & CGST Act 2017 as applicable	0.02	FY 2019-20	Commissioner Appeal (Uttar Pradesh)
UP Trade Tax Act	UP Trade Tax Act	0.41	FY 2016-17	High Court Allahabad

Name of Statute	Nature of Dues	Amount of Dispute*	Period to which the amount relates	Forum where the dispute is pending
Bihar Value Added Tax 2005	Bihar Vat Act	0.86	FY 2015-16	Appellate-Tribunal (Bihar)

*The amount mentioned above excludes amount deposited under protest.

Negative Comment

Clause 3 (xiii). In our opinion, the company is in compliance with section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the note no 40 of Restated Financial Information as required by the applicable Ind AS, however the company is not in compliance with the Section 177 of the Act.

Statements/comments included in the Companies (Auditor's Report) Order, 2020, in the independent auditor report issued by the Predecessor Auditors as on March 31, 2024 which do not require any corrective adjustments in the Restated Financial Information.

Negative Comment

Clause 3 (iv). In Respect of Loans, investments, guarantees, and security, provision of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.

Comment

Clause 3 (vii)(a). The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and any other statutory dues to the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2024 for the period of more than six months from the date they become payable.

Comment

Clause 3 (vii)(b). There is no statutory dues referred to in sub-clause (a) that have been deposited on account of any dispute except following (if applicable):

(Rs. In millions)

Name of the Statute	Nature of Dues	Amount of Dispute	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Bihar VAT Act U/s 31(1) and 31(2)	Regular Assessment- Ex-parte order passed	9.63	FY 2014-15	Appellate-Tribunal	
Bihar VAT Act U/s 31(1) and 39(4)	Regular Assessment	3.23	FY 2015-16	CIT(A)	

Kanohar Electricals Limited
Restated Statement of Assets & Liabilities as at March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets				
Non-current assets				
Property, plant and equipment	3	307.52	298.58	239.05
Capital work-in-progress	3	140.35	12.62	-
Right of Use Assets	4	-	3.05	6.12
Intangible assets	5	6.41	11.94	14.95
Financial assets				
- Other financial assets	7	254.93	198.72	676.13
Income Tax Assets	8	0.98	0.44	0.50
Deferred tax assets (net)	18	33.22	32.11	0.69
Other non current assets	9	25.03	11.48	0.37
Total non-current assets		768.44	568.94	937.81
Current assets				
Inventories	10	1,141.51	434.29	836.95
Financial assets				
- Trade receivables	11	2,107.85	1,947.83	869.92
- Cash and cash equivalents	12	0.02	2.56	0.55
- Bank balances other than cash and cash equivalents	13	955.29	854.20	296.22
- Loans	6	0.85	0.43	1.18
- Other financial assets	7	958.85	380.95	141.43
Other current assets	9	206.47	131.46	144.57
Total current assets		5,370.84	3,751.72	2,290.82
Total assets		6,139.28	4,320.66	3,228.63
Equity and liabilities				
Equity				
Equity share capital	14	148.88	40.15	40.15
Other equity	15	3,579.54	2,391.17	1,741.05
Total equity		3,728.42	2,431.32	1,781.20
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	16	144.39	60.34	6.10
- Lease liabilities	4	-	-	3.05
- Other financial liabilities	21	117.09	117.09	117.09
Provisions	17	3.62	3.93	3.35
Total non-current liabilities		265.10	181.36	129.59
Current liabilities				
Financial liabilities				
- Borrowings	16	246.00	262.31	414.67
- Lease liabilities	4	-	3.46	3.60
- Trade payables	20			
- total outstanding dues of micro and small enterprises; and		127.19	137.02	70.75
- total outstanding dues of creditors other than micro and small enterprises		873.23	588.16	520.48
- Other financial liabilities	21	259.79	125.66	129.16
Other current liabilities	19	512.20	473.36	157.23
Provisions	17	11.16	7.91	5.76
Current tax liabilities (net)	8	116.19	110.10	16.19
Total current liabilities		2,145.76	1,707.98	1,317.84
Total liabilities		2,410.86	1,889.34	1,447.43
Total equity and liabilities		6,139.28	4,320.66	3,228.63
Corporate Information & Material Accounting Policy	1 & 2			

The accompanying notes form an integral part of these restated financial information

As per our Report of even date attached

For S S Kothari Mehta & Company

Chartered Accountants

Firm Regn. No 022150N

For and on behalf of Board of Directors

Kanohar Electricals Limited

CIN: U31909UP1972PLC003635

Naveen Aggarwal

Partner

Membership No. 094380

Dinesh Singhal

Chairman & Managing Director

(DIN:00178786)

Place: Meerut

Dated: 20.08.2026

Adesh Singhal

Whole time Director

(DIN:00178712)

Place: Meerut

Dated: 20.08.2026

Place: New Delhi

Dated: 20.08.2026

Shiv Kumar Kamboj

Chief Financial Officer

(M.No. 076032)

Place: Meerut

Dated: 20.08.2026

Neha

Company Secretary and
Compliance Officer

(M. No. A29167)

Place: Meerut

Dated: 20.08.2026

Kanohar Electricals Limited
Restated Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	22	6,538.39	4,506.12	2,766.90
Other income	23	90.23	66.84	44.31
Total income		6,628.62	4,572.96	2,811.21
Expenses				
Cost of materials consumed	24	3,713.75	2,200.02	1,506.26
Purchases of stock-in-trade	25	751.01	366.80	814.48
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(468.55)	474.45	(350.63)
Employee benefits expense	27	406.10	238.89	231.86
Finance costs	28	129.06	94.01	64.82
Depreciation and amortisation expense	29	29.57	28.83	31.53
Other expenses	30	331.92	292.04	254.21
Total expenses		4,892.86	3,695.04	2,552.53
Profit before tax		1,735.76	877.92	258.68
Tax expense				
a) Current tax	31	472.70	258.00	81.10
b) Income tax relating to earlier years		(33.24)	(0.20)	1.00
c) Deferred tax (net)		(1.03)	(31.06)	(0.97)
Total tax expense		438.43	226.74	81.13
Profit for the year		1,297.33	651.18	177.55
Other comprehensive income ('OCI')				
<i>Items that will not be reclassified to profit or loss</i>				
- Remeasurements of net defined benefit liability/(asset)		(0.31)	(1.42)	(1.97)
- Income tax relating to items that will not be reclassified to profit or loss		0.08	0.36	0.50
Other comprehensive income for the year (Net of Tax)		(0.23)	(1.06)	(1.47)
Total comprehensive income for the year		1,297.10	650.12	176.08
Earnings per equity share	32			
- Basic (in ₹) [face value per share ₹ 2/-]		17.43	8.75	2.39
- Diluted (in ₹) [face value per share ₹ 2/-]		17.43	8.75	2.39
Corporate Information & Material Accounting Policy	1 & 2			

The accompanying notes form an integral part of these restated financial information

As per our Report of even date attached

For S S Kothari Mehta & Company

Chartered Accountants

Firm Regn. No 022150N

Naveen Aggarwal

Partner

Membership No. 094380

Place: New Delhi

Dated: 20.08.2026

For and on behalf of Board of Directors

Kanohar Electricals Limited

CIN: U31909UP1972PLC003635

Dinesh Singhal

Chairman & Managing Director

(DIN:00178786)

Place: Meerut

Dated: 20.08.2026

Shiv Kumar Kamboj

Chief Financial Officer

(M.No. 076032)

Place: Meerut

Dated: 20.08.2026

Adesh Singhal

Whole time Director

(DIN:00178712)

Place: Meerut

Dated: 20.08.2026

Neha

Company Secretary

and Compliance

Officer

(M. No. A29167)

Place: Meerut

Dated: 20.08.2026

Kanohar Electricals Limited
Notes to the Restated Statement of Cash Flow for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Profit before tax	1,735.76	877.92	258.68
<i>Adjustments for:</i>			
Depreciation and amortisation expense	29.59	28.82	31.54
Finance costs	128.92	93.61	64.16
Loss/(gain) on disposal of property, plant and equipment (net)	2.69	(0.47)	(0.62)
Interest income	(79.46)	(60.60)	(29.93)
Interest on Lease Liability	0.14	0.42	0.67
Provision of expected credit loss and doubtful loans and advances	(44.59)	(3.08)	(5.46)
Unrealised foreign exchange (gain) / loss (net)	2.05	(2.21)	0.42
Operating profit before working capital changes	1,775.10	934.41	319.46
<i>Working capital adjustments</i>			
(Increase)/decrease in Inventories	(707.22)	402.66	(301.76)
(Increase)/decrease in Trade receivables	(115.42)	(1,074.83)	(0.13)
Increase/(decrease) in Trade payables	273.19	136.15	(90.04)
(Increase)/decrease in Other financial assets	(579.31)	254.74	(151.47)
(Increase)/decrease in Other current and non-current assets	(80.61)	13.11	40.23
Increase/(decrease) in Other financial liabilities	98.07	(12.89)	146.74
Increase/(decrease) in Other current liabilities	38.84	316.11	(54.12)
Increase/(decrease) in Provisions	2.63	1.31	(1.62)
Cash flows from/ (used in) operating activities	705.27	970.77	(92.71)
Income taxes paid/refund (net)	(446.85)	(176.95)	(70.47)
Net cash flows from/ (used in) operating activities (A)	258.42	793.82	(163.18)
Cash flows from investing activities			
Payment for purchase of Property Plant and Equipment	(32.63)	(82.37)	(16.99)
Payment for investment in Capital Work in Progress	(115.61)	(19.66)	-
Payment for purchase of Intangible Assets	-	-	(2.59)
Proceeds from sale of property, plant and equipment	-	0.56	0.81
Investment / Redemption in bank deposits	(150.28)	(574.84)	(141.85)
Loan & Advances received bank/(granted)	(0.42)	0.76	0.80
Interest received on Fixed Deposits	79.46	60.60	29.93
Net cash flows from/(used in) investing activities (B)	(219.48)	(614.95)	(129.89)
Cash flows from financing activities (refer note below)			
Proceeds from long term borrowings	102.60	69.14	8.08
Repayment of long term borrowings	(15.36)	(5.71)	(3.81)
Proceeds/ (Repayment) of short-term borrowings (net)	(19.50)	(161.54)	180.33
Payment of principal portion of lease liabilities	(3.46)	(3.18)	(2.93)
Payment of interest portion of lease liabilities	(0.14)	(0.42)	(0.67)
Finance cost paid	(105.62)	(75.15)	(59.64)
Net cash from/ (used in) financing activities (C)	(41.48)	(176.86)	121.36
Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)	(2.54)	2.01	(171.71)
Cash and cash equivalents at the beginning of the year	2.56	0.55	172.26
Cash and cash equivalents at the end of the year (refer note 12)	0.02	2.56	0.55
Cash and cash equivalents comprise of:			
- Balance with banks in current accounts (refer note 12)	0.02	2.44	0.46
- Cash on hand (refer note 12)	-	0.12	0.09
	0.02	2.56	0.55

Notes:

- The above Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
- Net of movement in capital work-in-progress, capital advances and creditor for capital goods.
- Refer note 16(4) for reconciliation of liabilities arising from financing activities.

Corporate Information & Material Accounting Policy

1 & 2

The accompanying notes form an integral part of these restated financial information

As per our Report of even date attached
For S S Kothari Mehta & Company

Chartered Accountants

Firm Regn. No 022150N

For and on behalf of Board of Directors
Kanohar Electricals Limited

CIN: U31909UP1972PLC003635

Naveen Aggarwal

Partner

Membership No. 094380

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Chairman & Managing Director

(DIN:00178786)

Place: Meerut

Dated: 20.08.2026

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Whole time Director

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Place: Meerut

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Chief Financial Officer

(M.No. 076032)

Place: Meerut

Dated: 20.08.2026

Neha

Company Secretary and

Compliance Officer

(M. No. A29167)

Place: Meerut

Dated: 20.08.2026

Kanohar Electricals Limited
Restated statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)

a) Equity share capital[†]

Particulars	Amount
Balance as at March 31, 2023	40.15
Changes in equity share capital	-
Balance as at March 31, 2024	40.15
Changes in equity share capital	-
Balance as at March 31, 2025	40.15
Changes in equity share capital	108.73
Balance as at March 31, 2026	148.88

(*Refer note 14 for further details)

b) Other equity[#]

Particulars	Reserves and surplus				Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Capital Reserve ^	Retained earnings		
Balance as at March 31, 2023	104.29	0.46	-	1,458.87	1.35	1,564.97
Profit for the year	-	-	-	177.55		177.55
Other comprehensive income for the year:						
- Remeasurements of net defined benefit liability/(asset) (net of tax)	-	-	-	-	(1.47)	(1.47)
Total comprehensive income as at March 31, 2024				177.55	(1.47)	176.08
Balance as at March 31, 2024	104.29	0.46	-	1,636.42	(0.12)	1,741.05
Profit for the year	-	-	-	651.18		651.18
Other comprehensive income for the year:						
- Remeasurements of net defined benefit liability/(asset) (net of tax)	-	-	-	-	(1.06)	(1.06)
Total comprehensive income as at March 31, 2025				651.18	(1.06)	650.12
Balance as at March 31, 2025	104.29	0.46	-	2,287.60	(1.18)	2,391.17
Profit for the period	-	-	-	1,297.33		1,297.33
Transfer from Shares Forfeited Account			2.93			2.93
Issue of Bonus shares	(104.29)	(0.46)	(2.93)	(3.98)		(111.66)
Other comprehensive income for the period:						
- Remeasurements of net defined benefit liability/(asset) (net of tax)	-	-	-	-	(0.23)	(0.23)
Total comprehensive income as at March 31, 2026	(104.29)	(0.46)	-	1,293.35	(0.23)	1,188.37
Balance as at March 31, 2026	-	-	-	3,580.95	(1.41)	3,579.54

^ Capital reserve not created by the revaluation of assets

(* Refer note 15 for further details)

Corporate Information & Material Accounting Policy

The accompanying notes form an integral part of these restated financial information

1 & 2

As per our Report of even date attached

For S S Kothari Mehta & Company

Chartered Accountants

Firm Regn. No 022150N

Naveen Aggarwal

Partner

Membership No. 094380

For and on behalf of Board of Directors

Kanohar Electricals Limited

CIN: U31909UP1972PLC003635

Dinesh Singhal

Chairman & Managing Director

(DIN:00178786)

Place: Meerut

Dated: 20.08.2026

Adesh Singhal

Whole time Director

(DIN:00178712)

Place: Meerut

Dated: 20.08.2026

Place: New Delhi

Dated: 20.08.2026

Shiv Kumar Kamboj

Chief Financial Officer

(M.No. 076032)

Place: Meerut

Dated: 20.08.2026

Neha

Company Secretary and Compliance Officer

(M. No. A29167)

Place: Meerut

Dated: 20.08.2026

Kanohar Electricals Limited
Material Accounting Policies to the Restated Financial Information
(All amounts are in Indian ₹ million except share data and as stated)

1 Corporate Information

Kanohar Electricals Limited ("The Company") having CIN no. U31909UP1972PLC003635 is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Rithani Delhi Road, Meerut, Uttar Pradesh, India, 250103. The Company is a leading manufacturer of reliable, cost effective and high quality transformers for generation, transmission and distribution of electric power up to 500 MVA, 400kV. The manufacturing facilities of the Company are ISO-certified including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 and house testing laboratories which are accredited by the National Accreditation Board for Testing and Calibration Laboratories and our manufacturing facilities have a backward integrated setup that supports in-house production of critical components, such as transformer tanks and radiators.

The Restated Financial Information as at financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are approved by the Board of Directors and approved for issue on 20th August 2026.

2 Basis of Preparation & Material Accounting Policies

2.1 Basis of preparation

(i) Statement of compliance

These financial statements of the Company comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 as amended (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These Statements have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("ICDR Regulations"), issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 for the purpose of inclusion in the Red Herring Prospectus ('RHP') and Prospectus in connection with its proposed initial public offering of equity shares of face value of Rs. 2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the promoter selling shareholder (the "Offer"), prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Act.
- b) The ICDR Regulations as amended from time to time.

The restated financial information of the Company comprise of the restated Statement of Assets & Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, restated Statement of Profit and Loss (including Other Comprehensive Income), restated Statement of Cash Flow and restated Statement of Changes in Equity for the financial year ended 31 March 2026, 31 March 2025 and 31 March 2024, Material Accounting Policies to the Restated Financial Information, Notes to the restated financial information and Statement of Adjustments to the audited special purpose financial statement and Audited Financial Statements (collectively, the 'Restated Financial Information' or 'Statements').

The Restated Financial Information have been compiled from:

Audited special purposes financial statements of the Company for the financial year ended 31 March 2024 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on January 23, 2026. The financial statement for the year ended 31 March 2025 is the first set of financial statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, for the purpose of financial statement the transition date to IND AS is 01 April 2022. Upto the Financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The Audited special purpose financial statements as at and for the year ended March 31, 2024 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used, or the purpose of financial statement, at the date of transition to Ind AS (April 01, 2022).

Audited financial statements of the Company for the financial year ended 31 March 2026 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on July 01, 2026.

In pursuance to ICDR Regulations, the Company is required to provide restated financial information (FS) prepared in accordance with Indian Accounting Standard (Ind AS) for all the three years audited and certified by the statutory auditor(s) who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). To comply with such requirements, the company has prepared audited special purpose Ind AS financial statements for the financial years ending March 31, 2024. The audited special purpose Ind AS financial statements with required restatement have been included in the restated financial information prepared for the purpose of filing the RHP and Prospectus.

The Restated financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:-

- (i) Adjustments to the profits or losses of the earlier periods for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods and of material errors, if any;
- (ii) Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2024 in order to bring them in line with the groupings as per the Restated Financial Information of the Company for the year ended March 31, 2026 and the requirements of the SEBI Regulations, if any; and
- (iii) The resultant impact of tax due to the aforesaid adjustments, if any.

Historical cost convention:-

The Restated Financial Information have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities that are measured at fair value
- (ii) Defined benefit plans-plan assets measured at fair value

The Restated Financial Information are presented in Indian Rupees ('INR') and all values are rounded to nearest million (INR '000,000) upto two decimal places, except when otherwise indicated.

Kanohar Electricals Limited
Material Accounting Policies to the Restated Financial Information
(All amounts are in Indian ₹ million except share data and as stated)

(ii) Basis of measurement

The Restated Financial Information have been prepared under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Provisions, where the effect of time value of money is material are measured at present value
- Defined benefit plans and other long-term employee benefits

The Restated Financial Information are presented in Indian Rupees or "INR" and all amounts disclosed in the Restated Financial Information have been rounded off to the nearest million (as per requirement of Schedule III), unless otherwise stated.

(iii) Current vs Non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current in the balance sheet.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iv) Treatment of Joint Operation

The Company's interest in its joint operation are accounted for using the Proportional Consolidation Method in the Restated Financial Information.

If a member of the Company uses accounting policies other than those adopted in the Restated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Company member's Restated Financial Information in preparing the Restated Financial Information to ensure conformity with the Company's accounting policies. The Restated Financial Information of entity used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31st March, 2026.

2.2 Material Accounting Policies

2.2.1 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, net of trade discounts and rebates, directly attributable costs of bringing the asset to its working condition for its intended use and capitalised borrowing costs. When significant parts of the plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent expenditure related to an item of property, plant and equipment is capitalised only if it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date and stated at cost, net of accumulated impairment loss, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in the statement of profit and loss when the asset is derecognised.

Depreciation is provided on straight-line method over the useful lives of assets. Depreciation commences when an asset is ready for its intended use. The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013, other than the asset classes, where the useful lives was determined by technical evaluation. Freehold land is not depreciated. Depreciation on additions to / deductions from assets is provided on pro-rata basis with reference to the date of addition / deletion.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year end, with the effect of any changes in estimate accounted for on a prospective basis.

The useful life is as follows:

Assets	Useful life (in years)
Buildings	3 - 60
Factory Building	30
Buildings (other than factory buildings)	60
Others (including temporary structure, etc.)	3
Plant and equipment	15
Furniture and fixtures	10
Vehicles	8
Office Equipment	5
Computers	3

On transition to Ind AS, the Company has elected to continue with the carrying value as per the previous GAAP for Property, plant and equipment as its deemed cost as on the date of transition to Ind AS.

2.2.2 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives, if any are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The useful life is as follows:

Assets	Useful life (in years)
Softwares	6

On transition to Ind AS, the Company has elected to continue with the carrying value as per the previous GAAP for all intangible assets as its deemed cost.

2.2.3 Impairment of non-financial assets

At the end of each reporting period, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised in the statement of profit and loss, when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of the cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's (CGUs) fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

2.2.4 Inventories

Inventories are valued as under:

- Raw materials, packing materials, stores and spares, loose tools and traded goods at lower of cost and net realisable value. Cost is determined on a first in first out basis.
- Work-in-progress and finished goods (manufacturing) at lower of cost and net realisable value. Cost includes an appropriate share of production overheads based on normal operating capacity. Finished goods cost is determined on first in first out basis.

The cost of inventories comprises all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete and slow moving items of inventories are valued at cost or net realisable value, whichever is lower. Goods and Materials in transit are valued at actual cost incurred up to the reporting date. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.2.5 Foreign currency transactions

Initial recognition:

Transactions in foreign currencies entered are accounted at the exchange rates prevailing on the date of the transaction.

Measurement as at balance sheet date:

Foreign currency monetary items that are outstanding at the balance sheet date are restated at year end exchange rates. Non-monetary items carried at historical cost are translated using the exchange rates at the dates of initial transactions.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognized as income or expense in the statement of profit and loss.

2.2.6 Revenue recognition

(a) Revenue from sale of goods and services:

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally coincides with the delivery of goods to customers. Revenue from services is recognised when services are rendered.

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognised when such freight services are rendered. Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties or other similar items in a contract when they are highly probable to be provided. The variable consideration is estimated at contract inception updated thereafter at each reporting date or until crystallisation of the amount.

(b) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is recognised taking into account the amount outstanding and the effective interest rate.

2.2.7 Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months after the end of the annual reporting period in which the employees render the related services, are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amounts of the benefits expected in exchange for the related services.

Post-employment benefits

Defined Contribution Scheme:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contributions.

Defined benefit plans:

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with the actuarial valuations being carried out at the end of each annual reporting period.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the profit or loss. Past service cost is recognised in the statement of profit and loss in the period of plan amendment or when the Company recognised related re-structuring costs.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in profit or loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and settlements;
- net interest expense or income.

Gratuity:

The cost of providing benefit under gratuity plan is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date. The scheme is funded. Remeasurements, comprising of actuarial gains and losses are recognised in full in other comprehensive income in the reporting period in which they occur. Remeasurements are not reclassified to profit or loss subsequently.

Leave encashment:

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurements, comprising of actuarial gains and losses are recognised in full in the statement of profit and loss.

Termination benefits:

Termination benefits are recognised as an expense when the Company can no longer withdraw the offer of the termination benefits or when the Company recognises any related restructuring costs whichever is earlier.

2.2.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

At the date of commencement of the lease, the Company recognises right-of-use ('ROU') asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases and leases of low-value assets). For these short-term leases and leases of low-value assets, the Company considers ₹ 1.50 million per annum lease payments as low value, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

A ROU asset is recognised representing its right to use the underlying asset for the lease term. The cost of the ROU asset measured at inception comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The ROU asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses and adjusted for any remeasurement of the lease liability.

The ROU assets are depreciated from the commencement date using the straight-line method over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

2.2.9 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any, occurred during the reporting year, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year, are adjusted for the effects of all dilutive potential equity shares.

Kanohar Electricals Limited
Material Accounting Policies to the Restated Financial Information
(All amounts are in Indian ₹ million except share data and as stated)

2.2.10 Income Taxes

Income tax expense for the period comprises of current and deferred tax. Income tax expense is recognised in the statement of profit and loss except when they are relating to items that are recognised in OCI or directly in equity, in which case, it is also recognised directly in OCI or equity respectively.

Current tax

Current tax comprises the expected income tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is determined by using tax rates in accordance with the provisions of Income Tax Act, 1961. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Financial Information. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.2.11 Provisions, Contingent liabilities, Contingent assets and Commitments

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

Disclosure of contingent liability is made 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Warranty provisions

Provisions for the expected cost of warranty obligations are recognised at the time of sale of relevant product or service, at the best estimate of the expenditure required to settle the Company's obligation.

2.2.12 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.2.13 Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the Restated Financial Information.

2.2.14 Financial instruments

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

(i) Financial assets:

Initial recognition and measurement

Financial assets are measured at fair value on initial recognition, except for trade receivables that do not contain a significant financing component which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value depending on the classification of the financial assets.

Where financial assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss or 'FVTPL'), or recognised in other comprehensive income (i.e. fair value through other comprehensive income or 'FVTOCI').

A financial asset is measured at amortised cost (net of any write down for impairment) if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Impairment of financial assets

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss. Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies a simplified approach under which loss allowance is recognised based on expected lifetime ECL losses to be recognised on each reporting date. The Company uses a provision matrix that is based on its historical credit loss experience adjusted for relevant forward-looking factors. For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk since initial recognition, full lifetime ECL is used.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, which are not at fair value through profit or loss, are deducted from the fair value on initial recognition.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss ('FVTPL'). A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.3 Accounting Judgements, Estimates and Assumptions

The preparation of Restated Financial Information in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities at the date of The Restated Financial Information and results of operations during the reporting period. The Management believes that the estimates used in preparation of The Restated Financial Information are prudent and reasonable. Differences between actual results and estimates are recognised in the period in which the results are shown /materialised.

- i) Estimated useful life of intangible asset and property, plant and equipment
The Company assesses the remaining useful lives of Intangible assets and property, plant and equipment on the basis of internal technical estimates. Management believes that assigned useful lives are reasonable. Reference to Note no 3 & 5.
- ii) Income taxes:
Deferred tax assets are recognised for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. Reference to Note no 18
- iii) Defined benefit plans and Other Long-Term Benefits:
The cost of the defined benefit plan and other long-term benefit and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The most sensitive is discount rate. Future salary increases and gratuity increases are based on expected future inflation rates. Reference to Note no 35
- iv) Contingent liabilities:
Management judgment is required for estimating the possible outflow of resources, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy. The management believes the estimates are reasonable and prudent.
- v) Revenue Recognition
The Company estimates variable considerations in the nature of volume rebates, discounts, performance bonuses, penalties and similar items and adjusts the transaction price for the sale of goods and services. These expected variable considerations are analysed either at customer or contracts basis against agreed terms with customers and may differ from actual results. Reference to Note no 33
- vi) Provision for doubtful receivables and contract assets:
In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract. Reference to Note no 33
- vii) Estimation of net realisable value of inventories:
Inventories are stated at the lower of cost and Fair value. In estimating the net realisable value/ Fair value of Inventories, the Company makes an estimate of future selling prices and costs necessary to make the sale.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future year, the same is recognised accordingly.

3 Property, plant and equipment and capital work-in-progress

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer	Total	CWIP
Gross carrying values									
As at March 31, 2023	20.76	127.13	94.06	3.92	20.83	3.45	3.05	273.20	-
Additions for the year	-	-	5.88	0.42	9.52	0.87	0.53	17.22	-
Disposals/capitalisations for the year	-	-	-	-	0.44	-	-	0.44	-
As at March 31, 2024	20.76	127.13	99.94	4.34	29.91	4.32	3.58	289.98	-
Additions for the year	-	0.11	77.19	0.04	3.27	1.18	0.58	82.37	12.62
Disposals/capitalisations for the year	-	-	0.03	-	0.15	-	-	0.18	-
As at March 31, 2025	20.76	127.24	177.10	4.38	33.03	5.50	4.16	372.17	12.62
Additions for the period	-	0.74	27.32	0.58	2.23	0.91	0.84	32.62	129.80
Disposals/capitalisations for the year	-	-	-	-	0.10	-	-	0.10	2.07
As at March 31, 2026	20.76	127.98	204.42	4.96	35.16	6.41	5.00	404.69	140.35
Accumulated depreciation									
As at March 31, 2023	-	5.03	15.15	0.55	3.15	0.68	0.88	25.44	-
Charge for the year	-	5.03	14.71	0.55	3.72	0.79	0.94	25.74	-
Disposals for the year	-	-	-	-	0.25	-	-	0.25	-
As at March 31, 2024	-	10.06	29.86	1.10	6.62	1.47	1.82	50.93	-
Charge for the year	-	5.02	11.20	0.59	4.45	0.77	0.72	22.75	-
Disposals for the year	-	-	-	-	0.09	-	-	0.09	-
As at March 31, 2025	-	15.08	41.06	1.69	10.98	2.24	2.54	73.59	-
Charge for the period	-	5.12	11.92	0.60	4.30	1.04	0.60	23.58	-
Disposals for the year	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	20.20	52.98	2.29	15.28	3.28	3.14	97.17	-
Net carrying values									
As at March 31, 2024	20.76	117.07	70.08	3.24	23.29	2.85	1.76	239.05	-
As at March 31, 2025	20.76	112.16	136.04	2.69	22.05	3.26	1.62	298.58	12.62
As at March 31, 2026	20.76	107.78	151.44	2.67	19.88	3.13	1.86	307.52	140.35

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Ageing of Capital work-in-progress ('CWIP')

As at March 31, 2026

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	127.73	12.62	-	-	140.35
Projects temporarily suspended	-	-	-	-	-
	127.73	12.62	-	-	140.35

As at March 31, 2025

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.62	-	-	-	12.62
Projects temporarily suspended	-	-	-	-	-
	12.62	-	-	-	12.62

As at March 31, 2024

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

For Capital Work in Progress - whose Completion is overdue or has exceeded its Cost compared to its Original plan, completion Schedule is as below

As at March 31, 2026

CWIP	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Over Due					
Project 1	56.61	-	-	-	56.61
Project 2	75.61	-	-	-	75.61
Others					
Project 3	-	-	0.33	-	0.33
Project 4	0.48	-	-	-	0.48
Project 5	0.38	-	-	-	0.38
Project 6	6.93	-	-	-	6.93
Project 7	0.01	-	-	-	0.01
	140.02	-	0.33	-	140.35

As at March 31, 2025

CWIP	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Over Due					
Project 1	12.62	-	-	-	12.62
Project 2	-	-	-	-	-
	12.62	-	-	-	12.62

As at March 31, 2024

CWIP	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others					
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
	-	-	-	-	-

Notes:

- Refer note 34(c) for disclosure of contractual commitments for acquisition of property, plant and equipment and Intangible assets.
- Refer note 16(1) - Property, plant and equipment are pledged or given as security or under lien.
- The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company has not revalued its property, plant and equipment during the current reporting year or any of the preceding financial years.
- The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)
4 Leases

Particulars	Buildings
A Right of use assets	
Gross carrying values	
As at March 31, 2023	12.26
Additions for the year	-
Disposals (including termination and modification)	-
As at March 31, 2024	12.26
Additions for the year	-
Disposals (including termination and modification)	-
As at March 31, 2025	12.26
Additions for the year	-
Disposals (including termination and modification)	-
As at March 31, 2026	12.26
Accumulated depreciation	
As at March 31, 2023	3.07
Charge for the year	3.07
Disposals (including termination and modification)	-
As at March 31, 2024	6.14
Charge for the year	3.07
Disposals (including termination and modification)	-
As at March 31, 2025	9.21
Charge for the year	3.05
Disposals (including termination and modification)	-
As at March 31, 2026	12.26
Net carrying values	
As at March 31, 2024	6.12
As at March 31, 2025	3.05
As at March 31, 2026	-

B Lease liabilities	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current	-	-	3.05
Current	-	3.46	3.60
	-	3.46	6.65

B.1 Extension and termination options

Extension and termination options are included in all leases. These terms are used to maximise operational flexibility in terms of managing contracts.

B.2 The amounts recognised in Restated Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term lease rent	3.03	4.35	4.98
Depreciation on right-of-use assets	3.05	3.07	3.07
Interest expense on lease liabilities	0.14	0.42	0.67
	6.22	7.84	8.72

B.3 The contractual maturity of lease liabilities on an undiscounted basis is as follow:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Upto 1 year	-	3.60	3.60
From 1 year to 5 years	-	-	3.60
	-	3.60	7.20

Notes:

- Refer note 37 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
- The weighted average incremental borrowing rate applied to lease liabilities is 8.48%
- Refer note 16(4) for the movement of lease liabilities.

Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026***(All amounts are in Indian ₹ million except share data and as stated)***5 Intangible assets**

Particulars	Softwares	Total
Gross carrying values		
As at 31 March 2023	15.40	15.40
Additions for the year	2.60	2.60
Disposals for the year	-	-
As at March 31, 2024	18.00	18.00
Additions for the year	-	-
Disposals for the year	-	-
As at March 31, 2025	18.00	18.00
Additions for the year	-	-
Disposals for the year	4.41	4.41
As at March 31, 2026	13.59	13.59
Accumulated amortisation		
As at 31 March 2023	0.33	0.33
Charge for the year	2.72	2.72
Disposals for the year	-	-
As at March 31, 2024	3.05	3.05
Charge for the year	3.01	3.01
Disposals for the year	-	-
As at March 31, 2025	6.06	6.06
Charge for the year	2.94	2.94
Disposals for the year	1.82	1.82
As at March 31, 2026	7.18	7.18
Net carrying values		
As at March 31, 2024	14.95	14.95
As at March 31, 2025	11.94	11.94
As at March 31, 2026	6.41	6.41

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Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026**

(All amounts are in Indian ₹ million except share data and as stated)

6 Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current			
<i>(Unsecured, considered good)</i>			
Loan & Advances to employees	0.85	0.43	1.18
	0.85	0.43	1.18

Notes:

- 1 Refer note 37 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

7 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current			
<i>Contract Assets</i>			
Retention Money with Customer	-	-	494.13
Bank deposit with maturity for more than 12 months from the reporting date ²	246.61	191.82	174.97
<i>(Unsecured, considered good)</i>			
Security Deposit - Customer	5.29	3.89	3.79
Security Deposit - Others	3.03	3.01	3.24
	254.93	198.72	676.13
Current			
<i>Contract Assets</i>			
<i>(Unsecured, considered good)</i>			
- Retention Money with Customer	989.92	382.92	142.61
Less: Allowance for Credit Loss Impaired	(64.94)	(34.98)	(37.02)
	924.98	347.94	105.59
- Unbilled Revenue	4.58		
<i>(Unsecured, considered good)</i>			
- Other Receivables ⁴	25.17	25.17	25.17
- Security Deposit - Others	0.07	0.07	0.09
Plan Asset - Gratuity ³	4.05	7.77	10.58
	958.85	380.95	141.43

Notes:

- 1 Refer note 37 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
2 The above deposit are held as security with bank against guarantee given and issuance of letter of credit and other commitments.
3 Refer note 35(a) for further disclosure related to employee benefit obligations.
4 Refer foot note of Note 21

8 Tax assets/liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Current			
Income tax Refund Due	0.98	0.44	0.50
	0.98	0.44	0.50
Current			
Provision for tax (Net of advance tax and TDS)	(116.19)	(110.10)	(16.19)
	(116.19)	(110.10)	(16.19)

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Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026**

(All amounts are in Indian ₹ million except share data and as stated)

9 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Current			
Capital Advances	2.58	9.26	0.25
Prepaid expenses	22.45	2.22	0.12
	25.03	11.48	0.37
Current			
<i>(Unsecured, considered good)</i>			
Advances to suppliers and others	18.65	44.35	20.48
Balance with Government Authorities	98.43	79.62	78.85
Prepaid expenses	14.36	2.66	2.51
Sales Tax Recoverable ¹	1.64	1.32	1.14
Other ²	73.39	3.51	41.59
	206.47	131.46	144.57

Notes:

- 1 Refer note 34 for disclosure of Contingent Liability against this amount.
2 Includes Rs.72.06 million related to Preliminary IPO expenses as on 31.03.2026

10 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<i>(Valued at lower of cost and net realisable value unless otherwise stated)</i>			
Raw materials	451.89	214.29	142.30
Work-in-progress	650.54	196.96	368.17
Finished goods	3.76	11.34	320.89
Stock In Trade	33.34	10.79	4.48
Stores and spares	1.98	0.91	1.11
	1,141.51	434.29	836.95

Notes:

- 1 The above includes goods in transit as under:
Finished goods - 5.12 175.29
Stock In Trade - 4.80 -
- 2 The above includes goods at Customer Site as under:
Stock In Trade 33.34 10.79 4.48

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11 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables			
Secured, considered good*	58.39	186.68	117.31
Unsecured, considered good	2,083.77	1,780.84	773.34
Less: Allowance for expected credit loss	(34.31)	(19.69)	(20.73)
	<u>2,107.85</u>	<u>1,947.83</u>	<u>869.92</u>

* Secured by Letter of Credit

Notes:

a) Trade receivables ageing schedule as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Secured, considered good	-	58.39	-	-	-	-	58.39
Unsecured, considered good	-	2,027.86	29.10	14.62	4.52	7.67	2,083.77
Unsecured, credit impaired	-	-	-	-	-	-	-
Disputed							
Secured, considered good	-	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	-	-
Unsecured, credit impaired	-	-	-	-	-	-	-
	-	<u>2,086.25</u>	<u>29.10</u>	<u>14.62</u>	<u>4.52</u>	<u>7.67</u>	<u>2,142.16</u>
Allowance for expected credit loss							(34.31)
	-	<u>2,086.25</u>	<u>29.10</u>	<u>14.62</u>	<u>4.52</u>	<u>7.67</u>	<u>2,107.85</u>

Trade receivables ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Secured, considered good	-	186.68	-	-	-	-	186.68
Unsecured, considered good	-	1,749.40	7.88	12.20	2.80	8.56	1,780.84
Unsecured, credit impaired	-	-	-	-	-	-	-
Disputed							
Secured, considered good	-	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	-	-
Unsecured, credit impaired	-	-	-	-	-	-	-
	-	<u>1,936.08</u>	<u>7.88</u>	<u>12.20</u>	<u>2.80</u>	<u>8.56</u>	<u>1,967.52</u>
Allowance for expected credit loss							(19.69)
	-	<u>1,936.08</u>	<u>7.88</u>	<u>12.20</u>	<u>2.80</u>	<u>8.56</u>	<u>1,947.83</u>

Trade receivables ageing schedule as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Secured, considered good	-	117.31	-	-	-	-	117.31
Unsecured, considered good	-	687.93	43.30	33.23	1.28	7.60	773.34
Unsecured, credit impaired	-	-	-	-	-	-	-
Disputed							
Secured, considered good	-	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	-	-
Unsecured, credit impaired	-	-	-	-	-	-	-
	-	<u>805.24</u>	<u>43.30</u>	<u>33.23</u>	<u>1.28</u>	<u>7.60</u>	<u>890.65</u>
Allowance for expected credit loss							(20.73)
	-	<u>805.24</u>	<u>43.30</u>	<u>33.23</u>	<u>1.28</u>	<u>7.60</u>	<u>869.92</u>

- b) Refer note 37 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
c) Trade receivables represent the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.

12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance with banks in current accounts	0.02	2.44	0.46
Cash on hand	0.00	0.12	0.09
	<u>0.02</u>	<u>2.56</u>	<u>0.55</u>

Notes:

- 1) Refer note 37 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

13 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed Deposits			
Bank deposits account with original maturity of more than three months but expiring less than 12 months	480.92	514.05	-
Margin Money			
Bank deposits account with remaining maturity for less than 12 months ^{1, &2}	468.77	340.15	296.22
Other Bank Balances ³	5.60	-	-
	<u>955.29</u>	<u>854.20</u>	<u>296.22</u>

Notes:

- 1 The above deposit are held as security with bank against guarantee given and issuance of letter of credit and other commitments.
2 Bank deposits with original maturity of more than 12 months but remaining maturity of less than 12 months have been disclosed under other bank balances
3 Represents unspent CSR funds of F.Y. 2024-25

Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)

14 Equity share capital			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised (85000000 as on March 31, 2026 equity shares of ₹ 2 each; and 5000000 equity shares of ₹ 10 each as on March 31, 2025, March 31, 2024)	170.00	50.00	50.00
Issued, subscribed and fully paid up (74440000 equity shares of ₹ 2 each as on March 31, 2026 and 3722000 equity shares of ₹ 10 each as on March 31, 2025, March 31, 2024)	148.88	37.22	37.22
Shares Forfeited^a NIL (585000 equity shares of ₹ 10 each, Paid up value of ₹ 5 each as on March 31, 2025, March 31, 2024)	-	2.93	2.93
	148.88	40.15	40.15

(i) Reconciliation of number of shares:						
Equity shares	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	3722000	37.22	3722000	37.22	3722000	37.22
Cancellation of Shares of Face Value of Rs 10 each	-3722000	(37.22)	-	-	-	-
Re Issue of Shares of Face Value of Rs 2 each after sub Division	18610000	37.22	-	-	-	-
Issue of Bonus Share of Rs 2 each	55830000	111.66	-	-	-	-
Equity shares at the end of the year	74440000	148.88	3722000	37.22	3722000	37.22

(ii) Terms/rights attached to equity shares:
The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company did not declare any dividend on equity shares during any of the reporting period. The dividend, if proposed by Board of Directors, is subject to the approval of shareholders in the Annual General Meeting.

(iii) Details of shareholders holding more than 5% of share capital in the Company						
Equity shares	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
K Sons Family Trust	72203991	97.00%	3609500	96.98%	3609500	96.98%

(iv) Disclosure of promoter's shareholding :									
Name of the promoters	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of total shares	% of change	Number of shares	% of total shares	% of change	Number of shares	% of total shares	% of change
Dinesh Singhal #	0	0.00%	-100.00%	100	0.00%	0.00%	100	0.00%	0.00%
Adesh Singhal #	0	0.00%	-100.00%	100	0.00%	0.00%	100	0.00%	0.00%
Brijesh Singhal *	0	0.00%	-100.00%	100	0.00%	0.00%	100	0.00%	0.00%
Vivek Singhal #	0	0.00%	-100.00%	100	0.00%	0.00%	100	0.00%	0.00%
Abhishek Singhal #	0	0.00%	-100.00%	100	0.00%	0.00%	100	0.00%	0.00%
Virat Singhal #	0	0.00%	-100.00%	100	0.00%	0.00%	100	0.00%	0.00%
Aditya Singhal #	0	0.00%	-100.00%	100	0.00%	0.00%	100	0.00%	0.00%
Kanohar International Private Limited*	0	0.00%	-100.00%	100	0.00%	0.00%	100	0.00%	0.00%
K Sons Family Trust	72203991	97.00%	0.02%	3609500	96.98%	0.00%	3609500	96.98%	0.00%

^a Pursuant to the approval of Board of Directors granted in the board meeting dated August 20, 2025, the Company had approved the transfer of the amount, originally received on such forfeited shares, aggregating to Rs. 2.93 million from 'Shares Forfeited Account' to the 'Capital Reserve Account' of the Company in respect of the 585000 equity shares of Rs. 5 each forfeited by the Company and considering that such forfeited shares have not been reissued till date.

* Pursuant to the approval of Board of Directors granted in the board meeting held on August 20, 2025 and November 27, 2025, Kanohar International Private Limited and Shri Brijesh Singhal (w.e.f. 26.11.2025) respectively was declassified from the category of Promoters. The board also took on record that Dinesh Singhal, Adesh Singhal, Vivek Singhal, Abhishek Singhal, Virat Singhal, Aditya Singhal and K Sons Family Trust shall be identified as "Promoter" and no other person or entity shall be identified as promoters.

During the year, the individual promoters of the Company transferred their shares in accordance with the applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The Board of Directors took note of the said share transfers vide the resolution passed on 10 January 2026.

(v) Shares reserved for issue under options The Company has not reserved any shares for issuance under options.	
(vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date Pursuant to the approval of shareholders granted in the Extra-ordinary General Meeting held on September 19, 2025, the Company had issued and allotted fully paid-up "bonus shares" at par in the proportion of three new equity shares of Rs. 2 each for every one existing fully paid-up equity share of Rs. 2 each held as on the record date of September 12, 2025.	

15 Other equity			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Reserves and surplus			
Securities Premium Reserve	-	104.29	104.29
General Reserve	-	0.46	0.46
Other Comprehensive Income	(1.41)	(1.18)	(0.12)
Retained earnings	3,580.95	2,287.60	1,636.42
	3,579.54	2,391.17	1,741.05

- Nature and purpose of reserves:**
- a) Securities Premium Reserve**
The securities premium is used to record the premium received on the issue of shares. This reserve can be utilized only for limited purposes, such as the issuance of bonus shares, in accordance with the provisions of the Companies Act, 2013. Entire Securities Premium Reserve is used for issuance of Bonus Shares on 19.09.2025.
- b) General Reserve**
The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the company. Entire General reserve is used for issuance of Bonus Shares on 19.09.2025.
- c) Retained earnings**
Retained earning are profit/loss that the Company has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholder. Retained earnings of Rs. 3.98 Million is used for issuance of Bonus Shares.
- d) Other Comprehensive Income**
Other items of other comprehensive income consist of re-measurement of net defined benefit liability.

Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)
16 Borrowings⁶

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current:			
Secured Loans			
-Term loan from Banks & Financial Institutions	161.78	74.54	11.11
Less: Current Maturities of Term loan from Banks & Financial Institutions	(17.39)	(14.20)	(5.01)
	144.39	60.34	6.10
Current:			
Secured Loans			
-Working capital demand loan & Cash Credit facility from banks	228.61	248.11	313.96
- Current Maturities of Term loan from Banks & Financial Institutions	17.39	14.20	5.01
	246.00	262.31	318.97
Unsecured Loans			
-Loans From related parties	-	-	95.70
	246.00	262.31	414.67

Notes:

1 Security details

a) **Term Loan for Car / Crane :** The car/crane finance loan comprises outstanding balance of Various loans taken under Credit Facilities availed from ICICI Bank Limited, Yes Bank Limited and State Bank of India ("Term Loan") are repayable in 36 to 37 equal instalments.

The Term loan is secured by exclusive charge on respective vehicle/crane. Interest rate ranges during the year is 9.02% to 9.67%.

b) **Term Loan other than Car / Crane :**

1) Axis Bank Limited : Outstanding balance includes the term loans taken under Credit Facilities availed from Axis Bank Limited ("Axis Term Loan") having moratorium period of 12 months and are repayable in 72 equal instalments after the expiry of the moratorium period.

The Axis Term Loan is secured by exclusive charge on entire machinery purchased / to be purchased out of Axis Term Loan ; 1st pari passu charge on the entire current assets & entire movable fixed assets of the Company, both present and future except for movable fixed assets/vehicles financed by other; immovable property at Gagol Road and vill Rithani in the name of Kanohar Electricals Limited; 1st pari passu charge on Residential house situated at Hari Nagar, Meerut in the name of Kanohar Lal Singhal HUF and Further, the Axis Term Loan is additionally secured by Guarantee provided by Company's executive directors, Shri Brijesh Singhal & Kanohar Lal Singhal HUF to the extent of entire exposure and for the entire tenor of the Credit Facilities. Interest rate range during the year is 8.25% to 9.25%.

2) Bajaj Finance Limited: Outstanding balance includes the term loans taken from Bajaj Finance Limited ("Bajaj Term Loan") having moratorium period of 12 months and are repayable in 48 equal instalments after the expiry of the moratorium period.

The Bajaj Term Loan is secured by exclusive charge on the fixed assets of the company funded out of Bajaj Term Loan and additionally secured by Guarantee provided by Company's executive directors to the extent of entire exposure and for the entire tenor of the loan. Interest rate during the year is 9.10%

c) The secured Short Term Borrowings, comprising Working Capital Demand Loan and Short Term Cash Credit from HDFC Bank Limited , Axis Bank Limited, Yes Bank Limited and State bank of India ("Borrowings"), these are secured by exclusive charge on the entire current assets & entire movable fixed assets of the Company, both present and future except for movable fixed assets/vehicles financed by other bank or financial institution and entire machinery purchased / To be purchased are hypothecated funded by Axis bank & Bajaj Finance Limited ; There is 1st pari passu charge on immovable property at Gagol Road and vill Rithani in the name of Kanohar Electricals Limited; Further there is also 1st pari passu charge on Residential house situated at Hari Nagar, Meerut in the name of Kanohar Lal Singhal HUF and furthermore the loan is additionally secured by Guarantee provided by Company's executive directors, & Kanohar Lal Singhal HUF to the extent of entire exposure and for the entire tenor of the Credit Facilities. Interest Rate ranges during the year is from 7.38% to 10.25%

2 Refer note 40 for disclosure of related party balances as at each reporting dates.

3 Refer note 37 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

4 Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Long-term borrowings			
Balance at the beginning of the year	74.54	11.11	6.82
Proceeds from long-term borrowings	101.98	69.11	8.04
Repayment of long-term borrowings	(15.36)	(5.71)	(3.81)
Non Cash Item	0.62	0.03	0.06
Balance at the end of the year	161.78	74.54	11.11
b) Short-term borrowings			
Balance at the beginning of the year	248.11	409.66	229.34
Movement in short term-borrowings (net)	(19.50)	(161.55)	180.32
Balance at the end of the year	228.61	248.11	409.66
c) Lease liabilities			
Balance at the beginning of the year	3.46	6.65	9.57
Additions during the year	-	-	-
Finance cost accrued during the year	0.14	0.42	0.67
Modified terminated during the year	-	-	-
Payment of principal portion of lease liabilities	(3.46)	(3.19)	(2.92)
Payment of interest portion of lease liabilities	(0.14)	(0.42)	(0.67)
Balance at the end of the year	0.00	3.46	6.65

5 The Company has not defaulted in repayment of any loans and interest during the year.

6 Amount includes Interest Accrued.

7 Refer note 4(A) for the movement of ROU.

Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)
17 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current:			
Provision for employee benefits:			
Gratuity ¹	-	-	-
Compensated absences ²	3.62	3.93	3.35
Total	3.62	3.93	3.35
Current:			
Provision for employee benefits:			
Gratuity ¹	-	-	-
Compensated absences ²	1.63	1.43	1.22
Provision for Warranty ³	9.53	6.48	4.54
Total	11.16	7.91	5.76

Notes:

- 1 Refer note 35(a) and Note 7 for further disclosure related to employee benefit obligations / plan assets.
- 2 Refer note 35(b) for further disclosure related to employee benefit obligations.
- 3 Refer note 36(l) for movement in these provisions.

18 Deferred tax liabilities/(assets) (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Tax effects of items constituting deferred tax liabilities			
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	20.79	20.10	18.82
Difference between written down value of Right of Use Assets as per books of accounts and income-tax	-	0.77	1.54
Total (a)	20.79	20.87	20.36
Tax effects of items constituting deferred tax assets			
Lease liabilities	-	(0.87)	(1.67)
Provision for employee benefits	(1.32)	(1.34)	(1.15)
Provision for Bonus	(1.55)	(1.51)	(1.38)
MSME Payable 43B(h)	(23.76)	(31.42)	-
Provision for Interest on MSME	-	(2.45)	(1.17)
Provision for Warranty	(2.40)	(1.63)	(1.14)
Provision/impairment for doubtful receivables, loans and advances	(24.98)	(13.76)	(14.54)
Total (b)	(54.01)	(52.98)	(21.05)
Deferred tax liabilities/(assets)	(33.22)	(32.11)	(0.69)

19 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current:			
Contract Liabilities			
- Advance from customers	173.32	235.75	46.19
- Others ¹	134.39	120.89	56.47
Unsettled CSR Expenditure	14.38	5.60	-
Statutory dues	190.11	111.12	54.57
	512.20	473.36	157.23

Note:

- 1 Represents provision for liquidated damages.

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Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)
20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note (ii) below)	127.19	137.02	70.75
Total outstanding dues to creditors other than micro enterprises and small enterprises	873.23	588.16	520.48
Total	1,000.42	725.18	591.23

Notes:
i) Trade payables ageing schedule as at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed						
Total outstanding dues of micro enterprises and small enterprises	101.90	24.67	0.61	-	0.01	127.19
Total outstanding due of creditors other than micro enterprises and small enterprises	418.42	451.90	0.18	0.38	2.35	873.23
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	520.32	476.57	0.79	0.38	2.36	1,000.42

Trade payables ageing schedule as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed						
Total outstanding dues of micro enterprises and small enterprises	113.57	22.96	0.17	0.13	0.19	137.02
Total outstanding due of creditors other than micro enterprises and small enterprises	493.99	89.86	0.65	1.55	2.11	588.16
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	607.56	112.82	0.82	1.68	2.30	725.18

Trade payables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed						
Total outstanding dues of micro enterprises and small enterprises	0.74	70.01	-	-	-	70.75
Total outstanding due of creditors other than micro enterprises and small enterprises	371.98	138.47	4.16	2.07	3.80	520.48
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	372.72	208.48	4.16	2.07	3.80	591.23

ii) Disclosures required under Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006:

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 as at reporting date is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:			
Principal *	156.49	141.08	70.75
Interest	18.99	9.72	4.65
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	6.57	8.56	0.62
The amount of interest accrued and remaining unpaid at the end of each accounting period / year	18.99	9.72	4.65
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

* also refer foot note 3 of Note 21.

iii) Refer note 37 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

iv) Refer note 40 for disclosure of related party balances as at each reporting dates.

21 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current:			
Amount Payable to Customer ⁴	117.09	117.09	117.09
	117.09	117.09	117.09
Current:			
Retention Money - Supplier	126.64	63.49	47.49
Amount due to Capital Goods Vendor ³	29.75	4.06	-
Employee related payables ⁵	75.66	39.87	75.24
Other Payables ⁶	27.74	18.24	6.43
	259.79	125.66	129.16

Notes:

1 Refer note 40 for disclosure of related party balances as at each reporting dates.

2 Refer note 37 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

3 Include amount payable to MSME Vendor Rs. 29.31 million on 31.03.2026 and Rs. 4.06 million on 31.03.2025.

4 Include amount payable to customer includes the amount received by the order of court dated 08th February 2019 against the bank guarantee i.e 110% of the awarded amount and the same is under litigation and accordingly subject to final order by the Honourable High court of Delhi

5 Amount includes Director Remuneration.

6 Others including Interest on MSME Payables Rs. 18.99 million on 31.03.2026, Rs. 9.72 million on 31.03.2025 and Rs. 4.65 million on 31.03.2024

Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)
22 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Revenue from sale of goods			
Domestic			
Manufactured Goods	5,191.16	3,737.78	1,405.63
Traded Goods	1,000.09	417.57	1,057.23
Export			
Manufactured Goods	2.98	-	-
b) Revenue from sale of services			
Domestic			
Sale of Services	335.82	343.06	298.83
c) Other operating revenue			
Sale of scrap	8.34	7.71	5.21
	6,538.39	4,506.12	2,766.90

Notes:

- 1 Refer note 33 for disaggregation of revenue from operations and other disclosures as per Ind AS 115.

23 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	79.46	60.60	29.93
Other non-operating income			
- Foreign currency transactions and translations (net)	-	2.21	-
- Gain on sale of property, plant and equipment (net)	-	0.47	0.62
- Provision written back	6.05	3.08	5.46
- Credit Balance written back	4.72	-	-
- Miscellaneous income	-	0.48	8.30
	90.23	66.84	44.31

24 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials, packing materials and components			
Opening stock	214.29	142.30	191.12
Add: Purchases	3,951.35	2,272.01	1,457.44
Less: Closing stock	451.89	214.29	142.30
	3,713.75	2,200.02	1,506.26

25 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases	751.01	366.80	814.48
	751.01	366.80	814.48

26 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Inventories at the beginning of the year:			
Finished goods	11.34	320.89	54.65
Stock-in-trade	10.79	4.48	29.73
Work-in-progress	196.96	368.17	258.53
	219.09	693.54	342.91
b) Inventories at the end of the year:			
Finished goods	3.76	11.34	320.89
Stock-in-trade	33.34	10.79	4.48
Work-in-progress	650.54	196.96	368.17
	687.64	219.09	693.54
Net (increase) / decrease	(468.55)	474.45	(350.63)

Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)
27 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, bonus, commission and other benefits	390.89	226.29	217.01
Contribution to provident and other funds	11.87	10.35	10.26
Staff welfare expense	3.34	2.25	4.59
	406.10	238.89	231.86

Notes:

- 1 Refer note 40 for disclosures of related party transactions.
- 2 Refer note 35(a) and 35(b) for further disclosure related to employee benefit obligations.

28 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:			
- Loan from banks	15.03	12.01	10.77
- Loan from others	31.28	19.83	21.23
- lease liabilities	0.14	0.42	0.67
- On Statutory Dues	12.94	13.12	-
- MSME Payables	9.27	5.07	4.48
Other borrowing costs	60.40	43.56	27.67
	129.06	94.01	64.82

29 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	23.58	22.75	25.74
Depreciation of right-of-use assets (refer note 4)	3.05	3.07	3.07
Amortisation of intangible assets (refer note 5)	2.94	3.01	2.72
	29.57	28.83	31.53

30 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	35.50	22.48	20.64
Consumption of Stores, Spares & Packing Material	5.09	6.10	5.02
Labour Job Work	10.19	9.23	6.22
Freight and forwarding	52.85	57.52	31.06
Lease rent ¹	3.03	4.35	4.98
Repair and maintenance:			
- Plant and machinery	24.98	21.14	9.79
- Buildings	10.02	6.35	2.15
- Others	7.05	4.66	3.47
Rates and taxes	20.80	17.26	12.10
Insurance	6.20	4.93	5.06
Advertisement and business promotion	4.04	3.87	1.30
Testing Expenses	12.19	15.75	52.20
Travelling and conveyance	20.08	17.76	17.05
Legal and professional charges	28.67	36.84	25.65
Payments to the auditors:			
- As statutory auditors	1.50	1.31	0.15
- For certification and other matters	1.15	-	0.07
- Audit Out of Pocket Exp.	0.10	-	-
Corporate social responsibility (refer note 39)	9.78	5.60	4.48
Foreign currency transactions and translations (net)	2.05	-	0.42
Professional Fees to director Including Sitting Fees	0.73	32.20	35.20
Warranty Expenses	4.47	5.54	3.61
Loss on Discard of Fixed Assets	2.69	-	-
Expected credit allowance recognised	44.59	-	-
Miscellaneous	24.17	19.15	13.59
	331.92	292.04	254.21

Notes:

- 1 Refer note 40 for disclosures of related party transactions.

31 Tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
The income tax expense consist of the following:			
Tax expense:			
Current tax	472.70	258.00	81.10
Income tax relating to earlier years	(33.24)	(0.20)	1.00
Deferred tax (net)	(1.03)	(31.06)	(0.97)
Total tax expense recognised in statement of profit and loss (A)	438.43	226.74	81.13
Tax impact recognised in other comprehensive income on remeasurement gain on defined benefit plans (C)	(0.08)	(0.36)	(0.50)
Total (A+B+C)	438.35	226.38	80.63

a) Reconciliation of tax expense applicable to loss before tax at the latest statutory enacted tax rate to income tax expense reported is as follows:

Profit for the year	1,735.76	877.92	258.68
At statutory income tax rate of 25.168%	25.168%	25.168%	25.168%
Adjustments on account of:	436.86	220.95	65.10
Permanent Disallowance	6.79	4.78	2.23
Tax impact on Ind As conversion	-	-	13.60
Other adjustments	27.94	0.85	(1.30)
Income tax relating to earlier years	(33.24)	(0.20)	1.00
Total tax expense (A)	438.35	226.38	80.63

b) Movement in deferred tax (assets)/liabilities for the year ended March 31, 2026:

Particulars	As at March 31, 2025	Charged/(credited) to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2026
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	20.10	0.69	-	20.79
Right of use assets	0.77	(0.77)	-	-
Total deferred tax liabilities:	20.87	(0.08)	-	20.79
Deferred tax assets on account of:				
Lease liabilities	0.87	(0.87)	-	-
Provision for Bonus	1.51	0.04	-	1.55
MSME Payable	31.42	(7.66)	-	23.76
Provision for Interest on MSME	2.45	(2.45)	-	-
Provision for employee benefits	1.34	(0.10)	0.08	1.32
Provision/impairment for doubtful receivables, loans and advances	13.76	11.22	-	24.98
Provision for Warranty	1.63	0.77	-	2.40
Total deferred tax assets:	52.98	0.95	0.08	54.01
Net deferred tax liabilities/(assets) reflected in the balance sheet	(32.11)	(1.03)	(0.08)	(33.22)

Movement in deferred tax (assets)/liabilities for the year ended March 31, 2025:

Particulars	As at March 31, 2024	Charged/(credited) to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2025
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	18.82	1.28	-	20.10
Right of use assets	1.54	(0.77)	-	0.77
Total deferred tax liabilities:	20.36	0.51	-	20.87
Deferred tax assets on account of:				
Lease liabilities	1.67	(0.80)	-	0.87
Provision for Bonus	1.38	0.13	-	1.51
MSME Payable	-	31.42	-	31.42
Provision for Interest on MSME	1.17	1.28	-	2.45
Provision for employee benefits	1.15	(0.17)	0.36	1.34
Provision/impairment for doubtful receivables, loans and advances	14.54	(0.78)	-	13.76
Provision for Warranty	1.14	0.49	-	1.63
Total deferred tax assets:	21.05	31.57	0.36	52.98
Net deferred tax liabilities/(assets) reflected in the balance sheet	(0.69)	(31.06)	(0.36)	(32.11)

Movement in deferred tax (assets)/liabilities for the year ended March 31, 2024:

Particulars	As at March 31, 2023	Charged/(credited) to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2024
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	19.69	(0.87)	-	18.82
Right of use assets	2.31	(0.77)	-	1.54
Total deferred tax liabilities:	22.00	(1.64)	-	20.36
Deferred tax assets on account of:				
Lease liabilities	2.41	(0.74)	-	1.67
Provision for employee benefits	1.04	(0.39)	0.50	1.15
Provision for Bonus	0.67	0.71	-	1.38
Provision for Interest on MSME	0.04	1.13	-	1.17
Provision/impairment for doubtful receivables, loans and advances	15.91	(1.37)	-	14.54
Provision for Warranty	1.16	(0.02)	-	1.14
Total deferred tax assets:	21.23	(0.68)	0.50	21.05
Net deferred tax liabilities/(assets) reflected in the balance sheet	0.77	(0.96)	(0.50)	(0.69)

32 Earning per share ('EPS')

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to share holders	1,297.33	651.18	177.55
Profit attributable to share holders	1,297.33	651.18	177.55
Weighted average number of shares outstanding at the end of the year (in numbers)	74440000	74440000	74440000
Weighted average number of shares adjusted for the effect of above outstanding at the end of the year (in numbers)	74440000	74440000	74440000
Earning Per Share (in ₹)			
- Basic	17.43	8.75	2.39
- Diluted	17.43	8.75	2.39

Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)
33 Disclosures of revenue from contracts with customers as per Ind AS 115

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A Reconciliation of revenue recognised in statement of profit and loss with contracted price			
Revenue as per contracted price	6,538.39	4,506.12	2,766.90
Less: Rebates and discounts	-	-	-
Total revenue from contract with customers	6,538.39	4,506.12	2,766.90
B Timing of revenue recognition			
Goods transferred at a point in time	6,202.57	4,163.06	2,468.07
Services transferred at a point in time	335.82	343.06	298.83
Total revenue from contract with customers	6,538.39	4,506.12	2,766.90
C Contract balances			
- Contract assets	2,107.85	1,947.83	869.92
- Contract liabilities ¹	307.71	356.64	102.66
1. a) The contract liabilities are in form advance received from customer for which the obligation of supply of goods and services is not completed at the year end and the transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of goods and services.			
b) Liquidated damages represents the estimated cost the Group is likely to incur during defect liability period as per the contract obligations and in respect of completed construction contracts accounted under Ind AS 115 "Revenue from contracts with customers".			
D Movement in contract liabilities			
Opening balance of contract liabilities	356.64	102.66	159.28
Addition of contract liabilities for year	242.06	384.94	124.25
Amount of revenue recognised against opening contract liabilities	(290.99)	(130.96)	(180.87)
Closing balance of contract liabilities	307.71	356.64	102.66
E Geographical Revenue			
The Company's main revenue is from sale of transformers, transmission and distribution of electric power.			
Revenue from external customers	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
India	6,535.41	4,506.12	2,766.90
Outside India	2.98	-	-
Total revenue	6,538.39	4,506.12	2,766.90

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Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026***(All amounts are in Indian ₹ million except share data and as stated)***34 Commitments and contingencies**

Particulars		As at	As at	As at
		March 31, 2026	March 31, 2025	March 31, 2024
(a) Contingent liabilities (to the extent not provided for)^				
Claims / suits filed against the company not acknowledged as debts				
Disputed tax liabilities in respect of pending cases:				
Value Added Tax		6.45	1.27	1.27
Goods & Services Tax		5.58	3.07	3.27
Disputed non-tax liabilities in respect of pending cases:				
Non-Tax		42.46		
(b) Guarantee including letter of credit		3248.22	2,318.07	1,556.32
(c) Capital commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for		20.22	59.48	-

^The amount mentioned above excludes the amount under protest.

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35 Employee benefit obligations

a) Gratuity -defined benefit plans

In accordance with the provisions of Chapter V of the Code on Social Security, 2020 (notified with effect from 21 November 2025), which has repealed the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial statement year based on which the Company.

A. Policy for recognizing actuarial gains and losses:

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. The defined benefit plan typically exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Longevity risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary increase risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

B. The principal assumptions used for the purpose of the actuarial valuations for the funded plan were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.32%	6.79%	7.21%
Future salary increase	7.00%	7.00%	7.00%
Mortality rate	100% of IALM(2012-14)	100% of IALM(2012-14)	100% of IALM(2012-14)
Retirement Age	58.00	58.00	58.00
Attrition / Withdrawal rates			
- Upto 30 years	5.00	5.00	5.00
- 31 - 44 years	3.00	3.00	3.00
- Above 44 years	2.00	2.00	2.00

C. Amounts recognised in the restated statement of profit and loss in respect of the defined benefit plan are as follows.

Particulars	For the year ended March 31, 2026	For the year ending March 31, 2025	For the year ending March 31, 2024
Current service cost	4.34	3.81	3.49
Interest cost	2.62	2.48	2.39
Interest income on plan assets	(3.15)	(3.24)	(3.42)
Total expense recognised in the statement of profit and loss	3.81	3.05	2.46
Components of defined benefit cost recognised in the Other Comprehensive Income			
Actuarial (gains)/losses due to			
-change in demographic assumptions	-	-	-
-change in financial assumptions	1.80	(1.31)	(0.76)
-experience variance	(2.24)	(0.12)	(0.96)
Actuarial Gain/(loss) for the Year on Asset	0.13	0.01	(0.26)
	(0.31)	(1.42)	(1.98)

D. The amount included in the Balance Sheet arising from the Company's obligation in respect of the its defined benefit plan is as follows.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the end of the year	41.77	38.58	34.38
Fair value of plan assets as at the end of the year	45.82	46.35	44.96
Net assets recognised in the balance sheet	4.05	7.77	10.58

E. Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows

Particulars	For the year ended March 31, 2026	For the year ending March 31, 2025	For the year ending March 31, 2024
Change in defined benefit obligation			
Present value of defined benefit obligation as at the beginning of the year	38.58	34.38	31.89
Current service cost	4.34	3.81	3.49
Interest cost	2.62	2.48	2.39
Benefits paid	(4.21)	(3.52)	(5.10)
Actuarial loss / (gain)	0.44	1.43	1.71
Present value of defined benefit obligation at the end of the year	41.77	38.58	34.38
Change in fair Value of plan assets			
Fair Value of Plan Assets at beginning of the year	46.35	44.96	45.77
Employer Contribution	0.40	1.66	1.12
Actual / Expected Interest income of assets	3.28	3.38	3.31
Fund Management Charges	-	(0.13)	(0.14)
Benefits Pay-outs from plan	(4.21)	(3.52)	(5.10)
Fair Value of assets at the end of the year	45.82	46.35	44.96

F. Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within next 1 year	4.52	2.70	2.22
Between 2-6 years	14.10	15.32	14.27
More than 6 years	23.15	20.56	17.89

- G.** Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result are given as below:

Discount rate			
Decrease in defined benefit obligation if discount rate increases by 0.50%	(1.64)	(1.57)	(1.41)
Increase in defined benefit obligation if discount rate decreases by 0.50%	1.77	1.70	1.51
Future salary increase			
Increase in defined benefit obligation if salary increases by 0.50%	1.64	1.63	1.46
Decrease in defined benefit obligation if salary decreases by 0.50%	(1.53)	(1.53)	(1.36)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant and may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of another as some of the assumption may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the balance sheet date ,which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Defined contribution plan

Particulars	For the year ended March 31, 2026	For the year ending March 31, 2025	For the year ending March 31, 2024
Employer's contribution to Gratuity Expense*	3.81	3.05	2.45

**included in note 27 - Employee benefit expenses under 'Salary, wages, bonus, commission & other benefits'.*

- H.** On November 21, 2025 the Government of India notified four labour codes i.e. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ("New Labour Code") consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules (including draft rules) and FAQs to enable assessment of financial impact due to these changes in regulations. Based on information available and guidance provided by the Institute of Chartered Accountants of India, the Company has assessed impact of these changes and is of the view that there is no material financial impact. It continues to monitor the developing regulatory scenario, including finalisation of Central / State Rules and clarifications from the Government on other aspects of labour codes. The accounting effect of such developments, if any, shall be appropriately considered.

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35 Employee benefit obligations

b) Earned Leave - long term employee benefit plan

A. Policy for recognizing actuarial gains and losses:

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. The defined benefit plan typically exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Longevity risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary increase risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

B. The principal assumptions used for the purpose of the actuarial valuations for the funded plan were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.32%	6.79%	7.21%
Future salary increase	7.00%	7.00%	7.00%
Mortality rate	100% of IALM(2012-14)	100% of IALM(2012-14)	100% of IALM(2012-14)
Retirement Age	58.00	58.00	58.00
Attrition / Withdrawal rates			
- Upto 30 years	5.00	5.00	5.00
- 31 - 44 years	3.00	3.00	3.00
- Above 44 years	2.00	2.00	2.00
Rate of Leave Availment (per annum)	2.50%	2.50%	2.50%
Rate of Leave Encashment during employment (per annum)	5.00	5.00	5.00

C. Amounts recognised in the restated statement of profit and loss in respect of the defined benefit plan are as follows.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current service cost	0.96	1.05	0.95
Interest cost	0.36	0.33	0.31
Total expense recognised in the statement of profit and loss	1.32	1.38	1.26

Components of defined benefit cost recognised in the statement of profit and loss

Actuarial (gains)/losses due to			
-change in financial assumptions	(0.21)	0.17	0.09
-Experience Adjustment	0.51	0.53	0.39
	0.30	0.70	0.48

D. The amount included in the Balance Sheet arising from the Company's obligation in respect of the its defined benefit plan is as follows.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the end of the year	5.25	5.36	4.57
Net liability recognised in the balance sheet	5.25	5.36	4.57

Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026***(All amounts are in Indian ₹ million except share data and as stated)***E. Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Change in defined benefit obligation			
Present value of defined benefit obligation as at the beginning of the year	5.36	4.57	4.13
Current service cost	0.96	1.05	0.95
Interest cost	0.36	0.33	0.31
Benefits paid	(1.73)	(1.29)	(1.31)
Actuarial loss / (gain)	0.30	0.70	0.49
Present value of defined benefit obligation at the end of the year	5.25	5.36	4.57

F. Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within next 1 year	1.63	1.43	1.22
Between 2-6 years	1.38	1.54	1.35
More than 6 years	2.24	2.39	2.00

G. Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result are given as below:

Discount rate			
Decrease in defined benefit obligation if discount rate increases by 0.50%	(0.18)	(0.20)	(0.17)
Increase in defined benefit obligation if discount rate decreases by 0.50%	0.20	0.21	0.18
	-	-	-
Future salary increase			
Increase in defined benefit obligation if salary increases by 0.50%	0.20	0.21	0.18
Decrease in defined benefit obligation if salary decreases by 0.50%	(0.18)	(0.20)	(0.17)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant and may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of another as some of the assumption may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the balance sheet date, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Defined contribution plan

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Employer's contribution to Leave Encashment*	1.62	2.08	1.75

*included in note 27 - Employee benefit expenses under 'Salary, wages, bonus, commission & other benefits'.

Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026***(All amounts are in Indian ₹ million except share data and as stated)***36 Disclosures as per Ind AS 37****I. Other provisions:**

The Company warrants that their products will perform in all material respects in accordance with the standard specifications during the warranty period. Provision for warranty is recognized for expected warranty claims on products sold which are under warranty as the end of current year. The table above gives information about movement in warranty provisions. The movement in the provision is as follows:

Provision for warranty

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	6.48	4.54	4.62
Provision / (Reversal) during the year	4.47	5.54	3.61
Utilised during the year	(1.42)	(3.60)	(3.69)
Balance at the end of the year	9.53	6.48	4.54

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37 Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As on March 31, 2026

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets	7	-	254.93	254.93	-	-	254.93
Current							
- Trade receivables*	11	-	2,107.85	2,107.85	-	-	2,107.85
- Cash and cash equivalents*	12	-	0.02	0.02	-	-	0.02
- Bank balances other than cash and cash equivalents*	13	-	955.29	955.29	-	-	955.29
- Loans*	6	-	0.85	0.85	-	-	0.85
- Other financial assets*	7	-	958.85	958.85	-	-	958.85
Total		-	4,277.79	4,277.79	-	-	4,277.79
Financial liabilities							
Non-current							
- Lease liabilities#	4	-	-	-	-	-	-
- Other financial liabilities	21	-	117.09	117.09	-	-	117.09
- Borrowings#	16	-	144.39	144.39	-	-	144.39
Current							
- Borrowings#	16	-	246.00	246.00	-	-	246.00
- Lease liabilities#	4	-	-	-	-	-	-
- Trade payables*	20	-	1,000.42	1,000.42	-	-	1,000.42
- Other financial liabilities*	21	-	259.79	259.79	-	-	259.79
Total		-	1,767.69	1,767.69	-	-	1,767.69

(ii) As on March 31, 2025

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets	7	-	198.72	198.72	-	-	198.72
Current							
- Trade receivables*	11	-	1,947.83	1,947.83	-	-	1,947.83
- Cash and cash equivalents*	12	-	2.56	2.56	-	-	2.56
- Bank balances other than cash and cash equivalents*	13	-	854.20	854.20	-	-	854.20
- Loans*	6	-	0.43	0.43	-	-	0.43
- Other financial assets*	7	-	380.95	380.95	-	-	380.95
Total		-	3,384.69	3,384.69	-	-	3,384.69
Financial liabilities							
Non-current							
- Lease liabilities#	4	-	-	-	-	-	-
- Other financial liabilities	21	-	117.09	117.09	-	-	117.09
- Borrowings#	16	-	60.34	60.34	-	-	60.34
Current							
- Borrowings#	16	-	262.31	262.31	-	-	262.31
- Lease liabilities#	4	-	3.46	3.46	-	-	3.46
- Trade payables*	20	-	725.18	725.18	-	-	725.18
- Other financial liabilities*	21	-	125.66	125.66	-	-	125.66
Total		-	1,294.04	1,294.04	-	-	1,294.04

(iii) As on March 31, 2024

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets	7	-	676.13	676.13	-	-	676.13
Current							
- Trade receivables*	11	-	869.92	869.92	-	-	869.92
- Cash and cash equivalents*	12	-	0.55	0.55	-	-	0.55
- Bank balances other than cash and cash equivalents*	13	-	296.22	296.22	-	-	296.22
- Loans*	6	-	1.18	1.18	-	-	1.18
- Other financial assets*	7	-	141.43	141.43	-	-	141.43
Total		-	1,985.43	1,985.43	-	-	1,985.43
financial liabilities							
Non-current							
- Lease liabilities#	4	-	3.05	3.05	-	-	3.05
- Other financial liabilities	21	-	117.09	117.09	-	-	117.09
- Borrowings#	16	-	6.10	6.10	-	-	6.10
Current							
- Borrowings#	16	-	414.67	414.67	-	-	414.67
- Lease liabilities#	4	-	3.60	3.60	-	-	3.60
- Trade payables*	20	-	591.23	591.23	-	-	591.23
- Other financial liabilities*	21	-	129.16	129.16	-	-	129.16
Total		-	1,264.90	1,264.90	-	-	1,264.90

The Company's borrowings and lease liabilities have fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

* The carrying amounts of trade receivables, cash and cash equivalents, other current financial assets, loans, trade payables, and other financial liabilities approximates the fair values, due to their short-term nature.

Other notes:

There has been no transfer between level 1, level 2 and level 3 for the year ended March 31, 2026, year ended March 31, 2025 and year ended March 31, 2024.

Description of significant unobservable inputs to valuations for material investments for level 3 items for the year ended March 31, 2026, year ended March 31, 2025 and year ended March 31, 2024:

Significant unobservable inputs	Relationship of unobservable inputs to fair value
Weighted average cost of capital (WACC)	A slight change in the WACC used in isolation would result in change in fair value.

Valuation techniques used to determine fair values:

Specific valuation techniques used to value financial instruments include:

-The use of quoted market prices or dealer quotes for similar instruments.

-The fair value of financial instrument that are not traded in an active market is determined using valuation technique. The Company uses its judgement to select a method and make assumptions that are mainly based on market conditions existing at the end of each reporting year.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

Risk management framework

The Board of Directors is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the business activities. The Board of Directors oversees how management monitors compliance risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the business.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the business activities.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, loans and financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, and credit limits.
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk			
- Interest risk	Borrowings	Sensitivity analysis	
- Currency risk	Trade receivables and trade payables	Sensitivity analysis	

i. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet:

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024
(i) Loans	0.85	0.43	1.18
(ii) Trade receivables ^	2,049.46	1,761.15	752.61
(iii) Cash and cash equivalents *	0.02	2.44	0.46
(iv) Bank balances other than cash and cash equivalents	955.29	854.20	296.22
(v) Other financial assets	1,213.78	579.67	817.56

^ Excluding Secured Trade Receivable

* Excluding Cash on Hand

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and bank deposits (shown under bank balances other than cash and cash equivalents, above) and other financial assets is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Bank balances are subject to credit risk arising from the possibility that the counterparty may not be able to meet its contractual obligations.

The Company closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts.

Expected credit loss with respect to Trade Receivables & Retention Money with Customer

With respect to Trade Receivables & Retention Money with Customer, based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss.

Changes in the loss allowance in respect of Trade Receivables & Retention Money with Customer	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024
Balance at the beginning of the year	54.67	57.75	63.21
Movement for allowance for expected credit loss recognised in P&L	44.59	(3.08)	(5.46)
Balance at the end of the year	99.26	54.67	57.75

Trade receivables - Exposure to credit risk by geographic region	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024
India ^	2,049.46	1,761.15	752.61
Other regions	-	-	-
Total	2,049.46	1,761.15	752.61

^ Excluding Secured Trade Receivable

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations. In addition, the Company has concluded arrangements with well reputed banks, and has unused lines of credit that could be drawn upon, should there be a need. The Company invests its surplus funds in bank fixed deposits and liquid investments.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026

(All amounts are in Indian ₹ million except share data and as stated)

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts are gross and undiscounted, and include contractual interest payments. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As on March 31, 2026		Contractual cash flows			
Non-derivative financial liabilities	Carrying amount	0-1 year	1-5 years	>5 years	Total
(i) Borrowings	390.39	246.00	142.57	1.82	390.39
(ii) Lease liabilities	-	-	-	-	-
(iii) Trade payables	1,000.42	1,000.42	-	-	1,000.42
(iv) Other financial liabilities	376.88	259.79	117.09	-	376.88
	1,767.69	1,506.21	259.66	1.82	1,767.69
As at March 31, 2025		Contractual cash flows			
Non-derivative financial liabilities	Carrying amount	0-1 year	1-5 years	>5 years	Total
(i) Borrowings	322.65	262.31	47.45	12.89	322.65
(ii) Lease liabilities	3.46	3.60	-	-	3.60
(iii) Trade payables	725.18	725.18	-	-	725.18
(iv) Other financial liabilities	242.75	125.66	117.09	-	242.75
	1,294.04	1,116.75	164.54	12.89	1,294.18
As at March 31, 2024		Contractual cash flows			
Non-derivative financial liabilities	Carrying amount	0-1 year	1-5 years	>5 years	Total
(i) Borrowings	420.77	414.67	6.10	-	420.77
(ii) Lease liabilities	6.65	3.60	3.60	-	7.20
(iii) Trade payables	591.23	591.23	-	-	591.23
(iv) Other financial liabilities	246.25	129.16	117.09	-	246.25
	1,264.90	1,138.66	126.79	-	1,265.45

(iii) Market risk

Market risk is the risk that changes in market prices – e.g. foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The value of a Restated financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including cash and cash equivalents, foreign currency receivables and payables. The Company's is exposed to market risk primarily related to foreign exchange rate risk (currency risk) and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currencies.

a. Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting years are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	388.79	316.57	313.96

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
- Impact on profit			
Interest rates – increase by 100 basis points	(3.89)	(3.17)	(3.14)
Interest rates – decrease by 100 basis points	3.89	3.17	3.14
- Impact on other equity			
Interest rates – increase by 100 basis points	(2.91)	(2.37)	(2.35)
Interest rates – decrease by 100 basis points	2.91	2.37	2.35

b. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its Restated financial information position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Exposure to Foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in ₹ are as below:

All amounts in respective currencies as mentioned (in million)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		Amount (in foreign currency)	Amount (in ₹)	Amount (in foreign currency)	Amount (in ₹)	Amount (in foreign currency)	Amount (in ₹)
Financial Liabilities							
Trade payables	USD	0.02	1.47	0.02	1.33	0.02	1.29
Trade payables	GBP	0.00	0.01	-	-	-	-
Total financial liabilities		0.02	1.48	0.02	1.33	0.02	1.29
Financial Assets							
Trade receivables	USD	0.03	3.12	-	-	-	-
Total financial assets		0.03	3.12	-	-	-	-

Sensitivity analysis

The following table details the Company's sensitivity to a 5% increase in the ₹ against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ increases 5% against the relevant currency.

5% loss depreciation/5% loss appreciation in ₹ against following foreign currencies:

Trade payables*	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
- Impact on profit			
USD	0.07	0.07	0.06
GBP	0.00	-	-
- Impact on other equity	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
USD	0.05	0.05	0.05
GBP	0.00	-	-
Trade receivables*	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
- Impact on profit	0.16	-	-
- Impact on other equity	0.12	-	-

* A 5% decrease in the ₹ against the above currencies as at March 31, 2026, March 31, 2025 and March 31, 2024 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

38 Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain stakeholders' confidence. The Company monitors capital using a ratio of 'Net Debt' to 'Total Equity'. For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents, other bank balances and non-lien bank deposits. Total equity comprises of equity share capital and other equity. The Company is not subject to any externally imposed capital requirements. During the period/year, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

The net debt to total equity ratio is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings	390.39	322.65	420.77
Total borrowings (a)	390.39	322.65	420.77
Less: Cash and cash equivalents	0.02	2.56	0.55
Less: Other bank balances	480.92	514.05	-
Total (b)	480.94	516.61	0.55
Net debt (a-b)	(90.55)	(193.96)	420.22
Equity share capital	148.88	40.15	40.15
Other equity	3,579.54	2,391.17	1,741.05
Total equity	3,728.42	2,431.32	1,781.20
Net debt to total equity ratio	(0.02)	(0.08)	0.24

Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026***(All amounts are in Indian ₹ million except share data and as stated)***39 Details of Corporate Social Responsibility ('CSR') expenditure**

In accordance with the provisions of section 135 of the Act, CSR spent is at least two percent of average net profits made during the three immediately preceding financial years in pursuance of its CSR policy, shall be ensured. Basis the recommendation of CSR committee, the Board of Directors of the Company had approved 'Ongoing projects - Skill Development Program for underprivileged youth' and 'Other than Ongoing - Health, care and special education of intellectually disabled children' for carrying out CSR activities as per the Schedule VII of the Act. Details of the same as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent during the year	9.78	5.60	4.48
Amount of expenditure incurred on during the period/year :			
- (i) Construction/acquisition an asset	-	-	-
- (ii) On purposes other than (i) above	1.00	-	8.83
	1.00	-	8.83
Shortfall/(excess) carried forward to the next year	8.78	5.60	(4.35)
Amount recognised in the statement of profit and loss	9.78	5.60	4.48

Reason for shortfall/ Excess:

For FY 2025-26, the shortfall amount deposited in Separate account in April 2026 of Rs. 8.77 million pertains to Ongoing projects and Rs. 0.01 million pertains to Non-Ongoing project paid in June 2026 in PM Cares as per Schedule VII of the Act.

For FY 2024-25, the shortfall amount deposited in Separate account in April 2025

For FY 2023-24, the excess amount spent related to unspent amount upto 31st March 2023

Nature of CSR activities:

Ongoing projects - Skill Development Program for underprivileged youth

Other than Ongoing - Health, care and special education of intellectually disabled children

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount for ongoing project:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent during the year	9.78	5.60	4.48
Amount spent during the year	1.00	-	8.83
Amount deposited in specified fund of Schedule VII of the Act	0.01	-	-
Closing unspent/(excess) spent balance	8.77	5.60	(4.35)

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40 Related party disclosures**(i) Names of related parties and nature of relationship****(a) Key managerial personnel:**

Mr Dinesh Singhal (w.e.f. 14.08.2025)	Chairman & Managing Director
Mr Adesh Singhal	Whole Time Director
Mr Brijesh Singhal ^	Whole Time Director
Mr Vivek Singhal	Whole Time Director
Mr Abhishek Singhal	Whole Time Director
Mr. Anil Girotra (w.e.f. 03.07.2025) #	Independent Director
Mr. Anil Bhardwaj (w.e.f. 03.07.2025)	Independent Director
Mr. Ashok Kumar Goel (w.e.f. 03.07.2025)	Independent Director
Mr. Ram Kumar Chugh (w.e.f. 03.07.2025)	Independent Director
Dr. Sangeeta Khorana (w.e.f. 03.07.2025)	Independent Director
Mr. Shiv Kumar Kamboj (w.e.f. 14.08.2025)	Chief Financial Officer
Mrs. Neha (w.e.f. 14.08.2025)	Company Secretary and Compliance Officer

^ Resigned w.e.f. 26.11.2025

Resigned w.e.f. 08.10.2025

(b) Close Member of key managerial personnel, with whom there are transactions during the year:

Mr Pranav Singhal	Son of Mr Vivek Singhal
Mr Prakhar Singhal	under the guardianship of Mr Vivek Singhal
Ms Akshita Singhal	under the guardianship of Mr Abhishek Singhal
Ms Ishita Singhal	under the guardianship of Mr Abhishek Singhal
Mr Virat Singhal	Son of Mr Adesh Singhal
Mr Aditya Singhal	Son of Mr Adesh Singhal

(c) Enterprise over which key management personnel and their close member exercise significant influence

Virat Singhal & Associates
 Aditya Singhal & Associates
 KanoHar International Private Limited
 Ganpati Softech Private Limited
 Northstar Fixtures And Furniture Private Limited
 K Sons Family Trust

(ii) Transactions with related parties:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Rent Expenses			
Enterprise over which key management personnel and their close member exercise significant influence			
Ganpati Softech Private Limited*	3.60	3.60	3.60
Northstar Fixtures And Furniture Private Limited	-	1.80	1.80
Key Managerial Personnel and their Close Members			
Brijesh Singhal	0.36	0.30	0.30
* amount pertaining to Lease accounted as per Ind AS 116			
	3.96	5.70	5.70
(b) Fee for technical services			
Enterprise over which key management personnel and their close member exercise significant influence			
Ganpati Softech Private Limited	4.80	2.40	2.40
	4.80	2.40	2.40
(c) Professional Charges			
Enterprise over which key management personnel and their close member exercise significant influence			
Virat Singhal and Associates	-	6.89	10.47
Aditya Singhal and Associates	-	6.87	10.41
	-	13.76	20.88
(d) Remuneration			
Key managerial personnel:			
Mr Dinesh Singhal	38.50	8.28	8.28
Mr Adesh Singhal	36.00	8.28	8.28
Mr Brijesh Singhal	17.79	8.28	8.28
Mr Vivek Singhal	33.50	8.10	8.10
Mr Abhishek Singhal	33.50	8.10	8.10
Mr. Shiv Kumar Kamboj	2.44	-	-
Mrs. Neha	0.76	-	-
	162.49	41.04	41.04
Close Member of key managerial personnel			
Mr Virat Singhal	4.54	-	-
Mr Aditya Singhal	4.28	-	-
	8.82	-	-

Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026***(All amounts are in Indian ₹ million except share data and as stated)***(e) Interest Expenses****Enterprise over which key management personnel and their close member exercise significant influence**

Kanohar International Private Limited	-	0.63	0.82

Key Managerial Personnel and their Close Members

Dinesh Singhal	-	15.48	13.57
Pranav Singhal S/o Mr Vivek Singhal	-	0.63	0.77
Prakhar Singhal U/g Mr Vivek Singhal	-	0.60	0.73
Akshita Singhal U/g Mr Abhishek Singhal	-	0.70	0.86
Ishita Singhal U/g Mr Abhishek Singhal	-	0.70	0.86
	-	18.74	17.61

(f) Loan taken**Key Managerial Personnel and their Close Members**

Dinesh Singhal	-	114.40	132.40
Pranav Singhal S/o Mr Vivek Singhal	-	-	0.31
	-	114.40	132.71

(g) Loan Repaid including of interest expenses**Key Managerial Personnel and their Close Members**

Dinesh Singhal	-	186.75	105.00
Pranav Singhal S/o Mr Vivek Singhal	-	7.71	-
Prakhar Singhal U/g Mr Vivek Singhal	-	7.30	-
Akshita Singhal U/g Mr Abhishek Singhal	-	8.56	-
Ishita Singhal U/g Mr Abhishek Singhal	-	8.56	-

Enterprise over which key management personnel and their close member exercise significant influence

Kanohar International Private Limited	-	8.10	-
	-	226.98	105.00

(h) Professional Fees to director Including Sitting Fees**Key managerial personnel:**

Mr Dinesh Singhal	-	7.40	8.00
Mr Adesh Singhal	-	7.40	8.00
Mr Brijesh Singhal	-	2.60	3.20
Mr Vivek Singhal	-	7.40	8.00
Mr Abhishek Singhal	-	7.40	8.00
Mr. Anil Girotra	0.04	-	-
Mr. Anil Bhardwaj	0.26	-	-
Mr. Ashok Kumar Goel	0.23	-	-
Mr. Ram Kumar Chugh	0.16	-	-
Dr. Sangeeta Khorana	0.04	-	-
	0.73	32.20	35.20

(iii) Year end balances

Particular	31 March 2026	31 March 2025	31 March 2024

(a) Unsecured Loan**Enterprise over which key management personnel and their close member exercise significant influence**

Kanohar International Private Limited	-	-	7.53
	-	-	7.53

Key Managerial Personnel and their Close Members

Mr Dinesh Singhal	-	-	58.42
Pranav Singhal S/o Mr Vivek Singhal	-	-	7.14
Prakhar Singhal U/g Mr Vivek Singhal	-	-	6.76
Akshita Singhal U/g Mr Abhishek Singhal	-	-	7.92
Ishita Singhal U/g Mr Abhishek Singhal	-	-	7.92
	-	-	88.16

Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026***(All amounts are in Indian ₹ million except share data and as stated)***(b) Payable to director*****Key managerial personnel:**

Mr Dinesh Singhal	12.44	6.40	13.62
Mr Adesh Singhal	12.08	5.25	13.26
Mr Brijesh Singhal	4.35	3.40	6.09
Mr Vivek Singhal	11.61	5.06	12.97
Mr Abhishek Singhal	11.56	0.26	12.64
Mr. Shiv Kumar Kamboj	0.13		
Mrs. Neha	0.08		
Dr. Sangeeta Khorana	0.01	-	-
	52.26	20.37	58.58

Close Member of key managerial personnel

Mr Virat Singhal	0.27		
Mr Aditya Singhal	0.26		
	0.53	-	-

*This include amount payable on account of salary, professional fees, sitting fees, rent.

(c) Trade Payable**Enterprise over which key management personnel and their close member exercise significant influence**

Ganpati Softech Private Limited	0.76	2.84	7.23
Northstar Fixtures And Furniture Private Limited	-	0.61	1.56
Virat Singhal and Associates	-	0.54	2.74
Aditya Singhal and Associates	-	0.66	3.30
	0.76	4.65	14.83

Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026**

(All amounts are in Indian ₹ million except share data and as stated)

41.01 First-time adoption of Ind-AS

These Restated financial information, for the year ended 31 March 2025, are the first financial statements of the Company which has been prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2025, together with the comparative period data as at and for the year ended 31 March 2024 and 31 March 2023, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2022 and the financial statements as at and for the year ended 31 March 2024 & 31 March 2023

Particulars	As at March 31, 2024					
	Notes	Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Assets						
Non-current assets						
Property, plant and equipment	A1	239.43	-	-	(0.41)	239.05
Capital work-in-progress		-	-	-	-	-
Right of Use Assets	A2	-	-	6.12	-	6.12
Intangible assets	A1	16.28	-	-	(1.33)	14.95
Financial assets						
- Other financial assets	A1, A3	-	682.53	-	(6.40)	676.13
Deferred tax assets (net)	A3	-	0.69	-	-	0.69
Income Tax Assets	A3	-	0.50	-	-	0.50
Other Non Current Assets	A3	628.91	(628.54)	-	-	0.37
Total non-current assets		884.62	55.18	6.12	(8.14)	937.81
Current assets						
Inventories	A4	661.66	-	175.29	-	836.95
Financial assets						
- Investments	A3	0.29	(0.29)	-	-	-
- Trade receivables	A3, A5	1,161.12	0.95	(292.15)	-	869.92
- Cash and cash equivalents	A3	460.45	(459.90)	-	-	0.55
- Bank balances other than cash and cash equivalents	A3	-	296.22	-	-	296.22
- Loans	A3	21.16	(19.98)	-	-	1.18
- Other financial assets	A3, A5	-	169.93	(28.50)	-	141.43
Other current assets	A1, A3	121.89	(12.39)	41.40	(6.33)	144.57
Total current assets		2,426.57	(25.46)	(103.96)	(6.33)	2,290.82
Total assets		3,311.19	29.72	(97.84)	(14.47)	3,228.63

Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026**

(All amounts are in Indian ₹ million except share data and as stated)

Equity and liabilities**Equity**

Equity share capital		40.15	0.00	-	-	40.15
Other equity	41.04	1,881.53	-	(83.56)	(56.93)	1,741.05
Total equity		1,921.68	0.00	(83.56)	(56.93)	1,781.20

Liabilities**Non-current liabilities**

Financial liabilities						
- Borrowings	A1, A3	100.95	(94.90)	-	0.06	6.10
- Lease liabilities	A2	-	-	3.05	-	3.05
- Other financial liabilities	A3	-	117.09	-	-	117.09
Provisions	A3	-	3.35	-	-	3.35
Deferred tax liabilities (net)	A3, A6	15.44	0.69	(16.13)	-	-
Other non-current liabilities	A3	161.72	(161.72)	-	-	-
Total non-current liabilities		278.10	(135.50)	(13.08)	0.06	129.59

Current liabilities

Financial liabilities						
- Borrowings	A3	312.58	102.09	-	-	414.67
- Lease liabilities	A2	-	-	3.60	-	3.60
- Trade payables						
- total outstanding dues of micro and small enterprises; and	A3	70.92	(0.16)	-	-	70.75
- total outstanding dues of creditors other than micro and small enterprises	A1, A3	583.91	(63.44)	-	0.02	520.48
- Other financial liabilities	A1, A3	-	153.09	(1.66)	(22.27)	129.16
Other current liabilities	A1, A3	119.89	(22.66)	-	59.99	157.23
Provisions	A1, A3	24.12	(19.90)	(3.14)	4.66	5.76
Current tax liabilities (net)	A3	-	16.19	-	-	16.19
Total current liabilities		1,111.42	165.21	(1.20)	42.41	1,317.84
Total equity and liabilities		3,311.19	29.72	(97.84)	(14.47)	3,228.63

Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026

(All amounts are in Indian ₹ million except share data and as stated)

Particulars	As at March 31, 2023					
	Notes	Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Assets						
Non-current assets						
Property, plant and equipment	A1	248.15	0.01	-	(0.41)	247.76
Capital work-in-progress		-	-	-	-	-
Right of Use Assets	A2	-	-	9.19	-	9.19
Intangible assets	A1	16.27	-	-	(1.19)	15.07
Financial assets		-	-	-	-	-
- Other financial assets	A1, A3	-	468.16	-	(5.76)	462.40
Deferred tax assets (net)	A3	-	-	-	-	-
Income Tax Assets	A3	-	0.50	-	-	0.50
Other Non Current Assets	A3	480.18	(479.58)	-	-	0.60
Total non-current assets		744.61	(10.91)	9.19	(7.36)	735.52
Current assets						
Inventories	A4	535.19	-	-	-	535.19
Financial assets		-	-	-	-	-
- Investments	A3	0.29	(0.29)	-	-	-
- Trade receivables	A3, A5	885.70	0.25	(21.61)	-	864.34
- Cash and cash equivalents	A3	517.09	(344.83)	-	-	172.26
- Bank balances other than cash and cash equivalents	A3	-	229.58	-	-	229.58
- Loans	A3	83.11	(81.13)	-	-	1.98
- Other financial assets	A3, A5	-	157.14	(28.66)	-	128.48
Other current assets	A1, A3	162.67	28.16	-	(6.03)	184.80
Total current assets		2,184.04	(11.12)	(50.27)	(6.03)	2,116.63
Total assets		2,928.65	(22.03)	(41.07)	(13.39)	2,852.15

Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026**

(All amounts are in Indian ₹ million except share data and as stated)

Equity and liabilities**Equity**

Equity share capital		40.15	0.00	-	-	40.15
Other equity	41.04	1,675.05	-	(33.40)	(76.68)	1,564.97
Total equity		1,715.20	0.00	(33.40)	(76.68)	1,605.12

Liabilities**Non-current liabilities**

Financial liabilities						
- Borrowings	A1, A3	55.14	(51.27)	-	0.11	3.98
- Lease liabilities	A2	-	-	5.97	-	5.97
- Other financial liabilities	A3	-	-	-	-	-
Provisions	A3	-	3.09	-	-	3.09
Deferred tax liabilities (net)	A3, A6	17.91	-	(17.13)	-	0.77
Other non-current liabilities	A3	47.74	(47.74)	-	-	-
Total non-current liabilities		120.79	(95.92)	(11.16)	0.11	13.81

Current liabilities

Financial liabilities						
- Borrowings	A3	149.92	82.26	-	-	232.18
- Lease liabilities	A2	-	-	3.60	-	3.60
- Trade payables		-	-	-	-	-
- total outstanding dues of micro and small enterprises; and	A3	78.22	(50.39)	-	-	27.83
- total outstanding dues of creditors other than micro and small enterprises	A1, A3	626.09	26.93	-	-	653.02
- Other financial liabilities	A1, A3	-	102.56	-	(7.56)	95.00
Other current liabilities	A1, A3	229.23	(83.86)	-	66.00	211.38
Provisions	A1, A3	9.19	(8.15)	(0.11)	4.73	5.66
Current tax liabilities (net)	A3	-	4.55	-	-	4.55
Total current liabilities		1,092.66	73.90	3.49	63.17	1,233.22
Total equity and liabilities		2,928.65	(22.03)	(41.07)	(13.39)	2,852.15

Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026

(All amounts are in Indian ₹ million except share data and as stated)

Particulars	As at April 1, 2022					
	Notes	Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Assets						
Non-current assets						
Property, plant and equipment	A1	261.73	-	-	(0.41)	261.32
Capital work-in-progress		-	-	-	-	-
Right of Use Assets	A2	-	-	12.26	-	12.26
Intangible assets	A1	1.82	-	-	(1.18)	0.64
Financial assets		-				
- Other financial assets	A1, A3	-	317.07	-	(1.24)	315.83
Deferred tax assets (net)	A3	-	-	-	-	-
Income Tax Assets	A3	-	4.98	-	-	4.98
Other Non Current Assets	A3	402.34	(402.29)	-	-	0.05
Total non-current assets		665.89	(80.24)	12.26	(2.83)	595.08
Current assets						
Inventories	A4	402.31	-			402.31
Financial assets		-	-			
- Investments	A3	0.29	(0.29)			-
- Trade receivables	A3, A5	448.14	0.24	(14.26)	-	434.13
- Cash and cash equivalents	A3	698.91	(313.28)			385.63
- Bank balances other than cash and cash equivalents	A3	-	164.86			164.86
- Loans	A3	39.54	(38.66)			0.88
- Other financial assets	A3, A5	-	212.01	(5.21)		206.80
Other current assets	A1, A3	114.85	17.36		(6.03)	126.18
Total current assets		1,704.04	42.25	(19.47)	(6.03)	1,720.79
Total assets		2,369.93	(37.99)	(7.21)	(8.85)	2,315.87

Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026**

(All amounts are in Indian ₹ million except share data and as stated)

Equity and liabilities**Equity**

Equity share capital		40.15	0.00	-	-	40.15
Other equity	41.04	1,451.07	-	(10.82)	(44.72)	1,395.53
Total equity		1,491.22	0.00	(10.82)	(44.72)	1,435.68

Liabilities**Non-current liabilities**

Financial liabilities						
- Borrowings	A1, A3	53.05	(52.45)			0.60
- Lease liabilities	A2	-	-	8.66	-	8.66
- Other financial liabilities	A3	-	-			-
Provisions	A3	49.13	(46.19)			2.94
Deferred tax liabilities (net)	A3, A6	18.59	-	(8.63)		9.96
Other non-current liabilities	A3	-	-			
Total non-current liabilities		120.77	(98.64)	0.03	-	22.16

Current liabilities

Financial liabilities						
- Borrowings	A3	66.62	52.45			119.07
- Lease liabilities	A2	-	-	3.60	-	3.60
- Trade payables		-	-			
- total outstanding dues of micro and small enterprises; and	A3	93.49	-			93.49
- total outstanding dues of creditors other than micro and small enterprises	A1, A3	347.79	0.00			347.79
- Other financial liabilities	A1, A3	-	89.54		(7.51)	82.03
Other current liabilities	A1, A3	236.84	(77.44)		39.82	199.22
Provisions	A1, A3	13.20	(12.29)	(0.02)	3.55	4.44
Current tax liabilities (net)	A3	-	8.39			8.39
Total current liabilities		757.94	60.65	3.58	35.87	858.03
Total equity and liabilities		2,369.93	(37.99)	(7.21)	(8.85)	2,315.87

41.02 Effect of Ind AS Adoption on Total Comprehensive Income

Particulars	Notes	Year ended 31 March 2024				
		Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Income						
Revenue from operations	A1, A4	3,016.38	-	(230.02)	(19.46)	2,766.90
Other income	A1, A3	28.81	(24.68)	-	40.18	44.31
Total income		3,045.19	(24.68)	(230.02)	20.72	2,811.21
Expenses						
Cost of materials consumed	A3	1,489.99	16.27	-	-	1,506.26
Purchases of stock-in-trade		814.48	-	-	-	814.48
Changes in inventories of finished goods, work-in-progress and stock-in-trade	A4	(175.34)	-	(175.29)	-	(350.63)
Employee benefits expense	A3, A7	233.07	(0.65)	(0.56)	-	231.86
Finance costs	A1, A2	59.73	-	0.67	4.42	64.82
Depreciation and amortisation expense	A1, A2	28.26	-	3.06	0.21	31.53
Other expenses	A1, A3, A4, A5	308.83	(40.30)	(10.73)	(3.59)	254.21
Total expenses		2,759.02	(24.68)	(182.85)	1.04	2,552.53
Profit before tax		286.17	(0.00)	(47.17)	19.68	258.68
Tax expense						
a) Current tax		81.10	-	-	-	81.10
b) Income tax relating to earlier years	A1	-	(0.00)	-	1.00	1.00
b) Deferred tax (net)	A1, A6	(2.62)	-	1.00	0.65	(0.97)
Total tax expense		78.48	(0.00)	1.00	1.65	81.13
Profit for the year		207.69	(0.00)	(48.17)	18.03	177.55
Other comprehensive income ('OCI')						
Items that will not be reclassified to profit or loss						
- Remeasurements of net defined benefit liability/(asset)	A7	-	-	(1.97)	-	(1.97)
- Income tax relating to items that will not be reclassified to profit or loss	A7	-	(0.00)	0.50	-	0.50
		-	(0.00)	(1.47)	-	(1.47)
Total other comprehensive income for the year		207.69	0.00	(49.64)	18.03	176.08

Particulars	Notes	Year ended 31 March 2023				
		Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Income						
Revenue from operations	A1, A4	3,108.32	-	-	(70.64)	3,037.68
Other income	A1, A3	26.50	(41.22)	-	46.76	32.04
Total income		3,134.82	(41.22)	-	(23.88)	3,069.72
Expenses						
Cost of materials consumed	A3	1,384.88	92.51	-	-	1,477.39
Purchases of stock-in-trade		973.04	(0.00)	-	-	973.04
Changes in inventories of finished goods, work-in-progress and stock-in-trade	A4	(49.08)	(80.46)	-	-	(129.54)
Employee benefits expense	A3, A7	228.64	(33.58)	(0.57)	-	194.49
Finance costs	A1, A2	48.83	-	0.91	0.15	49.89
Depreciation and amortisation expense	A1, A2	25.81	0.07	3.07	0.01	28.96
Other expenses	A1, A3, A4, A5	220.00	(18.68)	29.47	7.92	238.71
Total expenses		2,832.12	(40.14)	32.88	8.08	2,832.94
Profit before tax		302.70	(1.08)	(32.88)	(31.96)	236.78
Tax expense						
a) Current tax		79.00	-	-	-	79.00
b) Income tax relating to earlier years	A1	-	(0.00)	-	(0.67)	(0.67)
b) Deferred tax (net)	A1, A6	-0.32	(1.10)	(8.50)	0.27	(9.64)
Total tax expense		78.68	(1.10)	(8.50)	(0.40)	68.69
Profit for the year		224.02	-	(24.38)	(31.55)	168.09
Other comprehensive income ('OCI')						
Items that will not be reclassified to profit or loss						
- Remeasurements of net defined benefit liability/(asset)	A7	-	-	1.80	-	1.80
- Income tax relating to items that will not be reclassified to profit or loss	A7	-	(0.00)	(0.45)	-	(0.45)
		-	(0.00)	1.35	-	1.35
Total other comprehensive income for the year		224.02	(0.00)	(23.03)	(31.55)	169.44

41.03 Cash flow reconciliation

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	Previous GAAP	Ind AS Adjustment	Ind AS	Previous GAAP	Ind AS Adjustment	Ind AS
Net cash flows from operating activities	(224.89)	61.71	(163.18)	(228.31)	(3.15)	(231.46)
Net cash flows used in investing activities	(18.99)	(110.90)	(129.89)	(26.20)	(19.70)	(45.89)
Net cash flows from financing activities	187.24	(65.88)	121.36	72.69	(8.71)	63.98
Net increase/(decrease) in cash and cash equivalents	(56.64)	(115.07)	(171.72)	(181.82)	(31.56)	(213.37)
Cash and cash equivalents at Opening Date	517.09	(344.83)	172.26	698.91	(313.28)	385.63
Cash and cash equivalents at Closing Date	460.45	(459.89)	0.55	517.09	(344.83)	172.27

41.04 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Year ended 31 March 2024	Year ended 31 March 2023
Net Profit for the year as per previous GAAP (Indian GAAP)	207.69	224.02
Ind AS adjustments:		
Adjustment made for Provision for Gratuity recognition as per Ind AS 19	(2.45)	0.47
Adjustment made for Provision for Leave encashment recognition as per Ind AS 19	3.01	0.10
Adjustment made for ECL provision reverse as per Ind AS 109	5.46	(33.07)
Adjustment made for depreciation on Right of Use Assets as per Ind AS 116	(3.07)	(3.07)
Adjustment made for derecognition of rent as per Ind AS 116	3.60	3.60
Adjustment made for interest on lease liabilities as per Ind AS 116	(0.67)	(0.91)
Adjustment made for Ind AS 12 deferred Tax	(1.00)	8.50
Adjustment made for Sale Reversal as per Ind AS 115	(53.07)	-
Rectification of Error adjustments:		
Adjustment made for recognition of provision warranty	0.08	(1.20)
Adjustment made for recognition of provision for liquidated damages	6.14	(23.88)
Adjustment made for Int on MSME Payables	(4.48)	(0.04)
Adjustment made for recognising income tax relating to previous year	(1.00)	0.67
Adjustment made for recognising deferred tax relating to previous year	(0.64)	(0.27)
Adjustment made for on excess recognition of Intangible Assets	(0.14)	(0.01)
Adjustment made for related to recognition income in next year	14.71	-
Adjustment made for interest accrued	(0.03)	(0.11)
Adjustment made for previous year interest recognised	0.09	-
Adjustment made for Writing off of Assets & Liabilities	(0.95)	(4.45)
Adjustment made for excess CSR recognised	4.35	(2.27)
Adjustment made for not recognition of Foreign Currency fluctuation	(0.02)	-
Other Adjustments	(0.07)	-
Net profit for the year as per Ind AS	177.55	168.09
Other comprehensive income, net of tax		
Gain on remeasurements of post-employment benefit obligation (net of tax)	(1.47)	1.35
Total comprehensive profit/loss for the year	176.08	169.44

41.05 The reconciliation of equity reported in accordance with Indian GAAP to equity in accordance with Ind AS is given below:

Description	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Shareholder's equity for the year as per previous IGAAP	1,881.53	1,675.05	1,451.07
Ind AS adjustments:			
Adjustment made for derecognition of Revaluation Reserve	-	-	(6.50)
Adjustment made for Transfer of Revaluation Reserve to retained earning	-	-	6.50
Adjustment made for ECL provision as per Ind AS 109	5.46	(33.07)	(30.13)
Gain on remeasurements of post-employment benefit obligation	(1.97)	1.80	-
Adjustment made for Provision for leave encashment recognition as per Ind AS 19	3.01	0.10	0.02
Adjustment made for Provision for gratuity recognition as per Ind AS 19	(2.45)	0.47	10.67
Adjustment made for interest on lease liabilities as per Ind AS 116	(0.67)	(0.91)	-
Adjustment made for depreciation on Right of Use Assets as per Ind AS 116	(3.07)	(3.07)	-
Adjustment made for Ind AS 12 deferred Tax	(1.00)	8.50	8.63
Adjustment made for derecognition of rent as per Ind AS 116	3.60	3.60	-
Adjustment made for Sale Reversal as per Ind AS 115	(53.07)	-	-
Rectification of Error adjustments:			
Adjustment made for related to recognition income in next year	14.71	-	-
Adjustment made for recognition of provision warranty	0.08	(1.20)	(3.42)
Adjustment made for recognition of provision for liquidated damages	6.14	(23.88)	(38.74)
Adjustment made for Int on MSME Payables	(4.48)	(0.04)	(0.13)
Adjustment made for accounting error related to derecognition of Land as they don't have title deed	-	-	(0.40)
Adjustment made for accounting error related to derecognition of advance for Sale of Property	-	-	1.00
Adjustment made for not recognition of Foreign Currency fluctuation	(0.02)	-	-
Adjustment made for accounting error on excess CSR recognised	4.35	(2.27)	(2.08)
Adjustment made for accounting error on excess recognition of Intangible Assets	(0.14)	(0.01)	(1.19)
Adjustment made for Writing off of Assets & Liabilities	(0.95)	(4.45)	0.23
Adjustment made for accounting error on interest accrued	(0.03)	(0.11)	-
Adjustment made for accounting error on previous year interest recognised	0.09	-	-
Previous Year Adjustments in Other equity	(110.09)	(55.55)	-
Shareholder's equity as per Ind AS	1,741.05	1,564.97	1,395.53

41.06 Exemptions availed on first time adoption of Ind AS

Ind AS - 101 allows first-time adopters certain exemptions and certain optional exemptions from the retrospective application of certain requirements under Ind AS. The group has applied the following optional exemptions and mandatory exceptions :

41.07 Optional Exemptions on first-time adoption of Ind AS

a) Deemed cost for property, plant and equipment and intangible assets

On transition to IND AS, the Company has elected to continue with the carrying value of all its property, plant and equipment and Intangible Assets recognized as at April 01, 2022 measured as per the previous GAAP and use the carrying value as the deemed cost of property, plant and equipment and Intangible Assets.

41.08 Mandatory Exceptions on first-time adoption of Ind AS

a) Estimates

On assessment of the estimates made under the previous GAAP financial statements, the group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Determination of the discounted Value for Financial instruments carried are amortised cost.
- Impairment of Financial Assets based on the expected Credit loss model.

b) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choice provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

There are no items of financial asset and liabilities which are required to be de recognised as per Ind AS 109.

d) Remeasurement of post-employment benefit obligations

Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, this remeasurement was forming part of the profit and loss for the year.

e) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

41.09 Explanatory notes for Ind AS adjustments

A1 Rectification of errors

The company has written off error that do not meet the recognition criteria under Ind AS. The carrying amount of such expenses has been adjusted against retained earnings on the date of transition

A2 Lease accounting

Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and right of use ('ROU') is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.

Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

A3 Regrouping / reclassification

Appropriate adjustments have been made in the financial statement, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the Ind AS presentation requirements

A4 Reversal of revenue and purchase

Under the previous GAAP, revenue was recognised upon the transfer of rights and obligations to the customer. In accordance with Ind AS 115, revenue is recognised only when the related performance obligations are satisfied. Since certain performance obligations remained unsatisfied as at the reporting date, the revenue previously recognised has been reversed to align with the requirements of Ind AS 115.

A5 Provision of expected credit loss on financial assets

In accordance with Ind AS 109 Financial Instruments, the group has recognized an Expected Credit Loss (ECL) provision on financial assets measured at amortized cost, including trade receivables, for the first time. The ECL provision has been determined using the simplified approach for trade receivables and the general approach for other financial assets. The adjustment related to the creation of this provision has been recognized in retained earnings as of the date of transition, as required under Ind AS 101 First-time Adoption of Indian Accounting Standards."

A6 Deferred Tax Adjustments

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.

A7 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

42 The analytical ratios for the year ended March 31, 2026, year ended March 31, 2025 and year ended March 31, 2024 as applicable, are as below:

Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Change for FY 25-26	Change for FY 24-25	Remarks* (FY 25-26)	Remarks* (FY 24-25)
Current ratio	current assets	current liabilities	2.50	2.20	1.74	13.95%	26.36%		Increase in Trade receivables from Rs 869.93 million to Rs 1947.83 million and Increase in Fixed Deposits (maturity within 12 months) by Rs 514.05 million
Debt-equity ratio	Total debt [Including lease liabilities]	Total equity	0.10	0.13	0.24	-21.94%	(44.10%)		Decrease in Borrowing due to decrease in Loan from Related Party by Rs 95.70 million in FY 24-25 and Increase in Other Equity due to increase in profit by Rs 4,75.36 million
Debt service coverage ratio	Earnings available for debt service [Profit/(loss) after tax + Depreciation and amortisation+Impairment+finance cost+loss on sale of investment properties]	Debt service (Interest and lease payments+ short term lease liabilities)	3.89	2.15	0.57	80.88%	280.08%	Increase in profit from Rs 651.18 million to Rs 1297.33 million in FY 25-26 and decrease in short term borrowings from Rs 262.31 million to Rs 246 million	Increase in profit from Rs 177.45 million to Rs 652.81 million in FY 24-25 and decrease in short term borrowings from Rs 414.66 million to Rs 262.31 million
Return on equity	Net profit after tax	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) /2]	0.42	0.31	0.10	36.25%	194.83%	Increase in profit from Rs 651.18 million to Rs 1297.33 million in FY 25-26	Increase in profit from Rs 177.45 million to Rs 652.81 million
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	5.07	4.78	2.87	6.00%	66.62%		Increase in Cost of Goods sold due to increase in COMC from Rs 1506.31 million to Rs 2200.23 million and net decrease in inventory by Rs 8,25.08 million from FY 23-24 to FY 24-25
Trade receivable turnover ratio	Revenue From Operations	Average trade receivables	3.22	3.19	3.18	0.85%	0.25%		
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.45	4.01	3.57	35.94%	12.24%	Increase in Purchases by Rs 2063.55 million and Increase in Average Creditors by Rs 204.6 million	
Net capital turnover ratio	Revenue From Operations	Average Working capital	2.48	2.98	2.98	-16.89%	0.23%		
Net profit ratio	Net profit after taxes	Revenue From Operations	0.20	0.14	0.06	37.24%	125.16%	Increase in profit by Rs 646.15 million and Increase in Sales by Rs 2032.26 million	Increase in profit by Rs 475.35 million and Increase in Sales by Rs 1736.73 million
Return on capital employed	Earnings before interest and taxes	Tangible net worth+Total lease liabilities	0.45	0.35	0.15	27.93%	139.63%	Increase in EBIT by Rs 892.89 million and increase in Capital Employed by Rs 1370.37 million	Increase in EBIT by Rs 649.49 million and increase in Capital Employed by Rs 556.63 million

*Explanation for ratios where the variance is beyond 25% compared to previous year:

Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026

(All amounts are in Indian ₹ million except share data and as stated)

43 Reconciliation of Quarterly Bank Returns
2025-26

			Amount as per Books	Amount as per Return	Difference
Working Capital Lenders	Inventory	31 March 2026	1,141.51	1,148.86	(7.35)
Working Capital Lenders	Trade Receivables	31 March 2026	2,107.85	2,222.74	(114.89)
Working Capital Lenders	Trade Payables	31 March 2026	1,000.42	707.38	293.04
Working Capital Lenders	Net Total	31 March 2026	4,249.78	4,078.98	170.80

Working Capital Lenders	Inventory	31 December 2025	1,372.88	1,245.26	127.62
Working Capital Lenders	Trade Receivables	31 December 2025	1,608.13	1,608.13	-
Working Capital Lenders	Trade Payables	31 December 2025	951.86	749.37	202.49
Working Capital Lenders	Net Total	31 December 2025	3,932.87	3,602.76	330.11

Working Capital Lenders	Inventory	30 September 2025	1,370.38	1,335.22	35.16
Working Capital Lenders	Trade Receivables	30 September 2025	961.22	999.12	(37.90)
Working Capital Lenders	Trade Payables	30 September 2025	696.15	627.29	68.86
Working Capital Lenders	Net Total	30 September 2025	3,027.75	2,961.63	66.12

Working Capital Lenders	Inventory	30 June 2025	909.51	889.04	20.47
Working Capital Lenders	Trade Receivables	30 June 2025	540.43	533.14	7.29
Working Capital Lenders	Trade Payables	30 June 2025	729.59	600.96	128.63
Working Capital Lenders	Net Total	30 June 2025	2,179.53	2,023.14	156.39

2024-25

Name of Bank	Particulars	Quarter	Amount as per Books	Amount as per Return	Difference
Working Capital Lenders	Inventory	31 March 2025	434.29	425.72	8.57
Working Capital Lenders	Trade Receivables	31 March 2025	1,947.83	1,991.90	(44.07)
Working Capital Lenders	Trade Payables	31 March 2025	725.18	440.41	284.77
Working Capital Lenders	Net Total	31 March 2025	3,107.30	2,858.03	249.27

Working Capital Lenders	Inventory	31 December 2024	766.22	676.54	89.68
Working Capital Lenders	Trade Receivables	31 December 2024	271.03	271.03	-
Working Capital Lenders	Trade Payables	31 December 2024	459.69	431.06	28.63
Working Capital Lenders	Net Total	31 December 2024	1,496.94	1,378.63	118.31

Working Capital Lenders	Inventory	30 September 2024	488.89	493.68	(4.79)
Working Capital Lenders	Trade Receivables	30 September 2024	750.70	745.29	5.41
Working Capital Lenders	Trade Payables	30 September 2024	395.22	392.46	2.76
Working Capital Lenders	Net Total	30 September 2024	1,634.81	1,631.43	3.38

Working Capital Lenders	Inventory	30 June 2024	640.81	612.92	27.89
Working Capital Lenders	Trade Receivables	30 June 2024	1,161.05	1,157.65	3.40
Working Capital Lenders	Trade Payables	30 June 2024	458.22	447.33	10.89
Working Capital Lenders	Net Total	30 June 2024	2,260.08	2,217.90	42.18

2023-24

Name of Bank	Particulars	Quarter	Amount as per Books	Amount as per Return	Difference
Working Capital Lenders	Inventory	31 March 2024	836.95	664.97	171.98
Working Capital Lenders	Trade Receivables	31 March 2024	869.92	1,047.53	(177.61)
Working Capital Lenders	Trade Payables	31 March 2024	591.23	573.70	17.53
Working Capital Lenders	Net Total	31 March 2024	2,298.10	2,286.20	11.90

Working Capital Lenders	Inventory	31 December 2023	679.53	519.70	159.83
Working Capital Lenders	Trade Receivables	31 December 2023	871.99	874.40	(2.41)
Working Capital Lenders	Trade Payables	31 December 2023	688.32	745.57	(57.25)
Working Capital Lenders	Net Total	31 December 2023	2,239.84	2,139.67	100.17

Working Capital Lenders	Inventory	30 September 2023	661.54	560.86	100.68
Working Capital Lenders	Trade Receivables	30 September 2023	613.57	617.41	(3.84)
Working Capital Lenders	Trade Payables	30 September 2023	394.01	442.21	(48.20)
Working Capital Lenders	Net Total	30 September 2023	1,669.12	1,620.48	48.64

Working Capital Lenders	Inventory	30 June 2023	578.05	569.40	8.65
Working Capital Lenders	Trade Receivables	30 June 2023	535.84	532.25	3.59
Working Capital Lenders	Trade Payables	30 June 2023	420.90	471.09	(50.19)
Working Capital Lenders	Net Total	30 June 2023	1,534.79	1,572.74	(37.95)

Note:

The difference in Inventory and Trade Receivables is due to the amount included in Restated financial information on account of sales not considered for the risk and rewards not transferred in view of compliance of Ind AS 115.

Additionally, the difference in Inventory, Trade Receivables and Trade Payables is carried out because the substation projects are performed at customer's site that's why the actual movement of inventory can not be exactly reconciled with the books and returns does not reflect that inventory.

Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026**

(All amounts are in Indian ₹ million except share data and as stated)

44 Statement of Adjustments to the audited special purpose financial statements and audited financial statement:- Statement of Adjustments to audited financial statement for the year ended March 31, 2026, March 31, 2025 and audited special purpose financial statement for the year ended March 31, 2024.

Part A - Summarized below are the restatement adjustments made to equity as at 31 March 2026, 31 March 2025 and 31 March 2024, and their consequential impact on the equity of the Group:

Description	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Total Equity as per audited financial statement and audited special purpose financial statement	3,728.42	2,431.32	1,781.20
B. Adjustments :			
Material restatement adjustments			
(i) Audit qualification	-	-	-
(ii) Adjustment due to prior period items / other adjustments	-	-	-
C. Total impact of adjustments in (i+ii)	-	-	-
D. Total Equity as per Restated Financial Information (A+C)	3,728.42	2,431.32	1,781.20

Part B - Summarized below are the restatement adjustments made to the net profit after tax for the year ended 31 March 2026, 31 March 2025 and 31 March 2024, and their impact on the profit / (loss) of the Group:

Description	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Net profit after tax as per as per audited financial statement and audited special purpose financial statement	1,297.33	651.18	177.55
B. Adjustments :			
Material restatement adjustments			
(i) Audit qualification	-	-	-
(ii) Adjustment due to prior period items / other adjustments	-	-	-
C. Total impact of adjustments in (i+ii)	-	-	-
D. Net Profit after tax as per Restated Financial Information (A+C)	1,297.33	651.18	177.55

Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026**

(All amounts are in Indian ₹ million except share data and as stated)

Part C - Appropriate regrouping have been made in the Restated Statements of Assets and Liabilities, Restated Statement of Profit and Loss and, Restated Statements of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per Restated Statements of the Company for the year ended 31.03.2026, prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind As 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part D: Non adjusting items

Audit qualifications and Emphasis of matter paragraphs for the respective years, which do not require any adjustments in the restated summary statement are as follows:

(a) There are no audit qualification in auditor's report for the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

(i) We draw attention to Note 43 to Restated Financial Information, which describes Reconciliation of Quarterly Bank Returns, The difference in Inventory and Trade Receivables is due to the amount included in Restated financial Information on account of sales not considered for the risk and rewards not transferred in view of compliance of Ind AS 115.

Additionally, the difference in Inventory, Trade Receivables and Trade Payables is carried out because the substation projects are performed at customer's site that's why the actual movement of inventory can not be exactly reconciled with the books and returns does not reflect that inventory.

(ii) We draw attention to Note 40 to Restated Financial Information, which describes Related party disclosures, the company is in compliance with section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions. However, the company has complied with Section 177 of the Act vide Board Meeting dated 03rd July, 2025.

(b) There are no emphasis of matter paragraph in auditor's report for the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

45 Segment Information

Business segment

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Maker in the Company to make decisions for performance assessment and resource allocation.

The Company operates in a single reportable segment i.e. Power System, accordingly, there is no reportable segment to be disclosed as required by Ind AS – 108 “Segment Reporting”.

Geographical Segment

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Revenue			
- Within India	6,535.41	4,506.12	2,766.90
- Outside India	2.98	-	-
	6,538.39	4,506.12	2,766.90
Assets			
- Within India	6,136.16	4,320.66	3,228.63
- Outside India	3.12	-	-
	6,139.28	4,320.66	3,228.63

46 Disclosure of Interest in Other Entity

The Company has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of infra facilities:

Joint Operation

Name of the entity	Kanohar - BCPL JV
Principal Place of business	India
Proportion of ownership as at 31.03.2026	100.00%
Proportion of ownership as at 31.03.2025	100.00%
Proportion of ownership as at 31.03.2024	100.00%

Notes:

Names of Joint Operations which are yet to commence operations : Nil

Names of Joint Operations which have been liquidated or sold during the year : Nil

Name of Joint Operations not considered for Consolidation : Nil

Summarised Financial Interest in Joint Operation (to the extent of Company's Share)

Particulars	Kanohar - BCPL JV		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
As at year end:			
Assets			
Trade Receivables	5.73	5.73	5.73
Cash & cash Equivalents	0.01	0.01	0.01
Other Financial Assets	25.17	25.17	25.17
Liabilities			
Amount payable to customer	117.09	117.09	117.09
For the year end:			
Total Expenses	0.00	0.00	0.00

47 Events occurring after reporting period

- i) The Company has filed its Draft Red Herring Prospectus (DRHP) with Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 23rd January 2026. Subsequent to the year ended March 31, 2026, company has received the final observations from SEBI on 22nd June 2026 and In-principal approval from NSE & BSE on 04th June 2026.

48 Additional regulatory information required by Schedule III to the Companies Act, 2013

- i) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- ii) The Company has not traded or invested in Crypto currency or virtual currency during the year.
- iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- iv) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not entered into any transactions with struck off companies.
- vii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory years.
- viii) The Company has not been declared wilful defaulter during any of the reporting years.
- ix) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- x) The title of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of Company.
- xi) Previous year figures have regrouped/re-classified wherever considered necessary to confirm to the current year's classification
- xii) The figures have been rounded off to the nearest million of rupees up to two decimal places.

As per our Report of even date attached

For S S Kothari Mehta & Company

Chartered Accountants
Firm Regn. No 022150N

For and on behalf of Board of Directors

Kanohar Electricals Limited

CIN: U31909UP1972PLC003635

Naveen Aggarwal
Partner
Membership No. 094380

Dinesh Singhal
Chairman & Managing Director
(DIN:00178786)
Place: Meerut
Dated: 20.08.2026

Adesh Singhal
Whole time Director
(DIN:00178712)
Place: Meerut
Dated: 20.08.2026

Place: New Delhi
Dated: 20.08.2026

Shiv Kumar Kamboj
Chief Financial Officer
(M.No. 076032)
Place: Meerut
Dated: 20.08.2026

Neha
Company Secretary and Compliance Officer
(M. No. A29167)
Place: Meerut
Dated: 20.08.2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Financial Information required to be disclosed under of the SEBI ICDR Regulations are set forth below:

(₹ in millions, except as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per equity share ("EPS") (face value of ₹ 2 each)			
Basic EPS (in ₹) ⁽¹⁾	17.43	8.75	2.39
Diluted EPS (in ₹) ⁽¹⁾	17.43	8.75	2.39
Return on net worth (%) ⁽²⁾	34.80	26.78	9.97
Net asset value per equity share (₹) ^{(3) ^}	50.09	32.66	23.93
Reserves (other equity), as restated ⁽⁴⁾	3,579.54	2,391.17	1,741.05
Net worth, as restated ⁽⁵⁾	3,728.42	2,431.32	1,781.20
EBITDA ⁽⁶⁾	1,804.16	933.92	310.72
PAT ⁽⁷⁾ (in ₹)	1,297.33	651.18	177.55

[^] Adjusted for (i) the Split of Equity Shares, and (ii) Bonus Issue.

The ratios have been computed on the basis of Restated Financial Information as below:

- (1) Basic and diluted EPS: Basic EPS is computed as Restated profit/(loss) for the year attributable to equity shareholders of the Company divided by total weighted average number of Equity Shares outstanding at the end of the year. Diluted EPS is computed as Restated profit/(loss) for the year attributable to equity shareholders of the Company divided by total weighted average number of Equity Shares outstanding at the end of the year after adjusting for the effects of all dilutive potential Equity Shares. Basic and diluted EPS are computed in accordance with Ind AS 33 - Earnings per share.
- (2) Return on net worth (%): Net profit after tax, as restated / Net worth, as restated as at year end. (Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end, as per Restated Financial Information of our Company).
- (3) Net asset value (NAV) per Equity Share (₹): Net worth as restated at the end of the year divided by closing numbers of Equity Shares outstanding at the end of the year. (NAV per Equity Share represents net worth as at the end of the Fiscal, as restated, divided by the number of Equity Shares outstanding at the end of the year, adjusted for the split and bonus of Equity Shares, as applicable).
- (4) Reserve: other equity as restated which includes securities premium reserve, general reserve, other comprehensive income and retained earnings.
- (5) Net Worth represents total equity attributable to owners of the Company. (Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end, as per Restated Financial Information of the Company).
- (6) EBITDA: Profit before tax + finance cost + depreciation and amortization expense – other income.
- (7) PAT: Profit before tax - total tax expense.

Other financial information

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for Fiscals 2026, 2025 and 2024, together with all annexures, schedules and notes thereto, along with the respective audit reports were available on our website at <https://www.kanohar.com/IPO>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The audited financial statements do not constitute, (i) a part of the Red Herring Prospectus; or (ii) this Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The audited financial statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company or any entity in which it or its Shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the Promoter Selling Shareholder, nor any of the BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the audited financial statements, or the opinions expressed therein.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2026, 2025 and 2024. Unless context requires otherwise, the financial information in this section has been derived from our Restated Financial Information included in this Prospectus. The following discussion should be read together with our Restated Financial Information for Fiscals 2026, 2025 and 2024 and the schedules and notes thereto, which appear elsewhere in this Prospectus. For further information, see **"Restated Financial Information"** on page 317. Our Restated Financial Information has been prepared in accordance with Ind AS. Ind AS differs in certain material respects from IFRS and US GAAP. See **"Risk Factors – Significant differences exist between Indian accounting standard ("Ind AS") and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("U.S. GAAP")**, which may be material to investors' assessments of our financial condition." on page 59. 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.*

*Some of the information in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read **"Forward-Looking Statements"** on page 16 for a discussion of the risks and uncertainties related to those statements and **"Risk Factors"** on page 18 for a discussion on 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. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in **"Risk Factors"**, **"Industry Overview"**, **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** and **"Financial Information – Restated Financial Information"** on pages 18, 169, 382 and 317, respectively.*

*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 Power Transmission sector" dated August 2026 (the **"CARE Report"**) prepared and issued by CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited), pursuant to an engagement letter dated June 26, 2025. The CARE Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. A copy of the CARE Report was made available on the website of our Company at <https://www.kanohar.com/IPO> until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see **"Industry Overview"** on page 169. Also see, **"Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data"** on page 14. Further, the reference to "segments" in this section derived from CARE Report refers to end-use sectors in accordance with the presentation, analysis and categorization in the CARE Report, and does not constitute segment classification under Ind AS 108, Operating Segments. Our Company operates in a single reportable segment i.e. power system, accordingly, there is no reportable segment to be disclosed as required by Ind AS – 108 "Segment Reporting" and we do not present such industry segments as operating segment. For more information, see **"Risk Factors – Certain sections of this Prospectus contain information from the CARE Report which has been commissioned by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks."** on page 56. Please also see, **"Definitions and Abbreviations"** on page 1 for certain terms and abbreviations used under this section.*

OVERVIEW

We are one of the leading domestic players in transformer manufacturing in terms of revenue in Fiscal 2026. We cater to high growth industries such as power transmission, railways, renewable energy, and power distribution (*Source: CARE Report*). As on March 31, 2026, we are one of five companies in India to have the short circuit test certification for 500 MVA 400 kV transformers that are used in the power transmission industry (*Source: CARE Report*). We conduct short circuit testing of our transformers at a scale and as on March 31, 2026, have tested over 200 ratings. We are one of four manufacturers in India who are certified by Research Designs and Standards Organisation (RDSO), the research and development wing of Indian Railways, to manufacturing 100 MVA 132 kV Scott transformers. We are also one of two Indian manufacturers certified to manufacture 100 MVA 220 kV Scott transformers, both of which cater to the demand for rail network electrification from the Indian Railways (*Source: CARE Report*). Through our backward integrated facilities, we offer a wide range of products and solutions for India's energy infrastructure, particularly in the manufacture of transformers with our in-house technology. We are led by our Promoter, Chairman and Managing Director, Dinesh Singhal, who is graduate of Indian Institute of Technology Roorkee (formerly known as University of Roorkee), with over 40 years of experience in the transformer manufacturing industry.

We operate our business in two segments, i.e., (i) Transformer Manufacturing Business; and (ii) EPC Business. EPC Business, we undertake engineering, procurement and construction projects in the power transmission and distribution sector, in addition

to its transformer manufacturing operations, which enables our Company to execute turnkey projects for substations and transmission lines.

Under our EPC Business, we undertake turnkey installation of air and gas insulated substations, bay augmentation in existing substations up to 400 kV class, and installation of transmission lines across 132 kV, 220 kV and 400 kV. EPC projects typically involve design, engineering, procurement, supply, erection, testing and commissioning of electrical infrastructure.

Our revenue from operations Fiscal 2026, Fiscal 2025 and Fiscal 2024 from our Transformer Manufacturing Business and our EPC Business is set out below:

(in ₹ million, except percentages)

S. No.	Business segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
1.	Transformer Manufacturing Business	5,455.05	83.43	3,837.94	85.17	1,431.97	51.75
2.	EPC Business	1,075.00	16.44	660.47	14.66	1,329.72	48.06
	- EPC solutions for substations	441.17	6.75	296.09	6.57	1,152.45	41.65
	- EPC solutions for transmission lines	633.83	9.69	364.38	8.09	177.27	6.41
3.	Other operating revenue*	8.34	0.13	7.71	0.17	5.21	0.19
Revenue from operations		6,538.39	100.00	4,506.12	100.00	2,766.90	100.00

* Other operating revenue includes scrap sales.

The tables below set out details of our Order Book by business segments and types of clients, as of the Fiscals indicated:

(In ₹ million, except percentages)

S. No.	Business segment	Order Book					
		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book
(i)	Transformer Manufacturing Business	16,216.93	89.19	6,245.29	72.50	3,454.75	57.98
	- Power transformers	12,365.44	68.00	5,280.64	61.30	2,569.04	43.12
	- Traction transformers	360.00	1.98	45.83	0.53	116.63	1.96
	- Scott transformers	1,003.67	5.52	326.80	3.79	753.00	12.64
	- Shunt reactors	2,481.59	13.65	590.00	6.85	Nil	N.A.
	- Distribution transformers	6.23	0.04	2.02	0.02	16.08	0.27
(ii)	EPC Business	1,966.30	10.81	2,369.43	27.50	2,503.73	42.02
	(a) EPC solutions for substations	1,212.83	6.67	1,475.27	17.12	1,841.70	30.91
	(b) EPC solutions for transmission lines	753.47	4.14	894.16	10.38	662.03	11.11
Total (i)+(ii)		18,183.23	100.00	8,614.72	100.00	5,958.48	100.00

Note: As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

(In ₹ million, except percentages)

S. No.	Type of clients	Order Book					
		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book
(i)	Government sector	17,023.23	93.62	8,353.31	96.97	4,873.29	81.79
(a)	Transformer Manufacturing Business	15,056.93	82.81	5,983.86	69.47	2,369.55	39.77
(b)	EPC Business	1,966.30	10.81	2,369.45	27.50	2,503.74	42.02
(ii)	Private sector	1,160.00	6.38	261.41	3.03	1,085.19	18.21

S. No.	Type of clients	Order Book					
		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book
(a)	Transformer Manufacturing Business	1,160.00	6.38	261.41	3.03	1,085.19	18.21
(b)	EPC Business	Nil	Nil	Nil	Nil	Nil	Nil
Total		18,183.23	100.00	8,614.72	100.00	5,958.48	100.00

Note: As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

We have over 40 years of experience in our Transformer Manufacturing Business. As a part of our Transformer Manufacturing Business, we manufacture five different types of transformers with customized technical specifications to address the energy needs of industries to which we cater, which include power transmission, railways, renewable energy and power distribution. Set out below are details regarding the transformers that we manufacture and the customers that we cater to as part of our Transformer Manufacturing Business:

S. No.	Sector	Products	Product Application	Technical specifications	Key Customers
1.	Power transmission	Power transformers	Used to step up or step-down voltage levels in electrical grids, enabling efficient power transmission over long distances while minimizing energy losses.	Up to 500 MVA and 400 kV	- BNC Power Projects Ltd
2.	Railways	(i) Traction transformers (ii) Scott transformers	(i) Traction transformers are used to supply power to electric trains by converting high voltage AC from the grid to the required voltage for railway electrification systems. (ii) Scott transformers are used to convert three phase power into two phase power for high-speed railways.	(i) Traction transformers: 30.24 MVA and 132 kV; and 30.24 MVA and 220 kV (ii) Scott transformers: 100 MVA and 220/2x55 kV; and 100 MVA and 132/2x55 kV	- Blue Star Limited
3.	Renewable energy	Shunt reactors	Used to compensate for reactive power, stabilize voltage levels, and improve grid efficiency in wind and solar power transmission systems.	Up to 125 MVAR and 400 kV	- EPC players and renewable OEM solution providers*
4.	Power distribution	Distribution transformers	Used to step down high voltage electricity from transmission lines to lower voltages suitable for safe and efficient delivery to homes, businesses, and industries in the distribution network.	Up to 5.5 MVA and 33 kV	- Bhutan Power Corporation Limited

* As on the date of this Prospectus, we have not received consents from our customers from the renewable energy sector for disclosure of their names. For further details, see "Risk Factors – We depend on certain customers for a significant portion of our revenue from operations. In the Fiscals 2026, 2025 and 2024, our top 10 customers' contribution towards our revenue from operations was 93.16%, 93.88%, and 95.43%, respectively. Any decrease in demand

from such customers, the loss of such customers or our inability to diversify our customer base could have an adverse effect on our business, financial condition and results of operations.”, on page 21.

Set out below is the split of revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, from the various products in our Transformer Manufacturing Business:

(in ₹ million, except percentages)

S. No.	Product	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations
1.	Power transformers	3,732.77	57.09	2,422.40	53.76	656.60	23.73
2.	Traction transformers	60.29	0.92	71.83	1.59	383.17	13.85
3.	Scott transformers*	1,653.77	25.29	1,333.89	29.60	Nil	N.A.
4.	Shunt reactors [#]	Nil	N.A.	Nil	N.A.	327.32	11.83
5.	Distribution transformers	8.22	0.13	9.82	0.22	64.88	2.34
Total		5,455.05	83.43	3,837.94	85.17	1,431.97	51.75

* We introduced Scott transformers as part of our product portfolio in Fiscal 2025.

[#] The revenue from operations for Fiscal 2026 and Fiscal 2025 is ‘Nil’ due to operational reasons as our Company has focused on prioritising orders from other sectors. Our Order Book as of March 31, 2026, includes orders for shunt reactors, the revenue from which is expected to be recognised during reflected in Fiscal 2027, subject to the project execution timelines.

We conduct short circuit testing of our transformers at a scale and as on March 31, 2026, have tested over 200 ratings, including, for 500 MVA and 400 kV transformers. Such successful lab testing has positioned us to be among a select group of transformer manufacturers equipped to be eligible and qualify to bid for certain key orders. This is observed from an increase in our sales of 500 MVA 400 kV power transformers in Fiscal 2026 and the recent ₹ 5,686.69 million order for 500 MVA 400 kV power transformers from India’s largest electricity transmission company, Power Grid Corporation of India Limited (POWERGRID) in June 2025 (*Source: CARE Report*).

In 2013, in an endeavour to increase our total addressable market in the power transmission and power distribution sectors, we also entered the EPC Business for substations and in 2021 forayed into transmission lines up to 400 kV class. Such integration of our EPC Business enables us to provide single window solutions by undertaking EPC projects in addition to our Transformer Manufacturing Business. Our EPC Business services for substations include turnkey installation of air and gas insulated substations and bay augmentation in existing substations up to 400kV class; and turnkey installation of transmission lines across 132 kV, 220 kV and 400 kV. Certain key customers for whom we have executed EPC projects include central and state utilities in the states of Delhi, Himachal Pradesh, Maharashtra and Rajasthan. For details of one of the contracts where we were able to capitalise our ability to manufacture products as well as provide EPC solutions, see “– *Description of our Business – Case Study*” on page 271.

We also have the capability to manufacture gas insulated switchgear (“GIS”), which is used in high voltage power networks to safely and reliably control and protect electrical equipment in compact environments such as electrical substations. We have a technical collaboration with Chung-Hsin Electric and Machinery Manufacturing Corporation, Taiwan (“CHEM”), a global player in GIS SF6 technology (*Source: CARE Report*). We entered into the collaboration agreement with CHEM in 2017, whereunder we manufacture and supply up to 252 kV GIS bays to CHEM from our Gangol Manufacturing Facility to transmission utilities of Uttarakhand and Himachal Pradesh. The validity period of the collaboration agreement is up to November 2027 with an automatic extension up to two years. While we have manufactured and supplied up to 252 kV GIS bays from our Gangol Manufacturing Facility pursuant to the collaboration agreement with CHEM, we have not generated any revenue from manufacturing of GIS in the last three Fiscals, since no tenders requiring GIS were awarded to our Company.

We have a backward integrated setup that supports in-house production of critical components for our transformers such as transformer tanks and radiators. This backward integration ensures stringent quality control, operational efficiency, and cost optimization of our transformer tanks and radiators. We source steel plates which are then cut, welded and transformed into transformer tanks, as opposed to procuring the transformer tanks from third-party suppliers. We also manufacture pressed steel radiators in-house, which serve as cooling components for our transformers. Cold rolled close annealed steel coils are cut, pressed, welded and assembled into radiator elements. One of our objects of the Offer for which we propose to utilise a portion of Net Proceeds includes purchase of new machinery and equipment at our Gangol Manufacturing Facility for increasing our transformer manufacturing capacity, expanding and automating our backward integration facilities and enhancing operational efficiency. For details, see “*Objects of the Offer*” on page 132.

We operate two manufacturing facilities in Rithani, Meerut, Uttar Pradesh (“**Rithani Manufacturing Facility**”) and Gangol, Meerut, Uttar Pradesh (“**Gangol Manufacturing Facility**”) and collectively with Rithani Manufacturing Facility, “**Manufacturing Facilities**”) with an aggregate transformer manufacturing capacity of 19,200 MVA as on March 31, 2026. Our Manufacturing Facilities are ISO-certified including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 and house testing laboratories which are accredited by the National Accreditation Board for Testing and Calibration Laboratories. The in-

house testing laboratory supports routine and type tests including, amongst others, impulse and temperature rise, enabling prototype validation, and standard product verification. We conduct product development through an integrated engineering team embedded within our transformer design operations.

As on March 31, 2026, we have five strategically located regional offices, in NCT of Delhi, Mumbai, Maharashtra, Kolkata, West Bengal, Bangalore, Karnataka, and Chennai, Tamil Nadu, and a team of over 526 employees to cater to our customers across India.



Across our Transformer Manufacturing Business and EPC Business, we have successfully executed orders domestically in the states of Punjab, Rajasthan, Gujarat, Assam, Himachal Pradesh, Bihar, Maharashtra, Madhya Pradesh, Jharkhand, Karnataka, and overseas in Taiwan. Set out below is our geography-wise revenue from operations:

(in ₹ million, except percentages)

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Domestic						
Rajasthan	1,310.96	20.05	1,376.19	30.54	832.16	30.08
Punjab	1,085.97	16.61	314.41	6.98	707.53	25.57
Gujarat	995.52	15.23	669.69	14.86	-	0.00
Bihar	609.73	9.33	60.00	1.33	71.71	2.59
Madhya Pradesh	593.09	9.07	254.35	5.65	268.29	9.70
Uttar Pradesh	491.87	7.52	42.37	0.94	199.91	7.23
Karnataka	369.85	5.66	209.24	4.64	0.43	0.02
Maharashtra	371.77	5.69	457.55	10.15	99.70	3.60
Jharkhand	332.06	5.08	509.41	11.30	280.54	10.14
Assam	144.64	2.21	496.77	11.02	225.70	8.16
Others*	229.96	3.50	116.14	2.59	80.93	2.91
International						
Taiwan	2.97	0.05	Nil	N.A.	Nil	N.A.
Total revenue from operations	6,538.39	100.00	4,506.12	100.00	2,766.90	100.00

* Other states include Himachal Pradesh, Haryana, Odisha, Delhi, West Bengal, Sikkim and Uttarakhand.

Our leadership, strategy and execution efforts are currently overseen by the third generation of Promoters. Our Individual Promoter, Chairman and Managing Director, Dinesh Singhal, is a graduate of Indian Institute of Technology Roorkee (formerly

known as University of Roorkee), with over 40 years of experience in the transformer manufacturing industry. Our Individual Promoter and Whole-time Director, Adesh Singhal, a graduate of Indian Institute of Technology Roorkee (formerly known as University of Roorkee), has been associated with our Company since 1981. Our Individual Promoter and Whole-time Director, Vivek Singhal, a graduate of Indian Institute of Technology Bombay, has been associated with our Company since 2000. Our Individual Promoter and Whole-time Director, Abhishek Singhal, a graduate of Indian Institute of Technology Delhi, has been associated with our Company since 2002 and currently leads our design and development activities.

The following table sets forth certain key performance indicators for the periods indicated:

(₹ in million, unless otherwise indicated)

Particulars	As of and for the			CAGR (Fiscal 2024 to Fiscal 2026) (%)
	Fiscal 2026	Fiscal 2025	Fiscal 2024	
Annual Installed Capacity ⁽¹⁾	19,200	19,200	15,000	13.14
Order Book ⁽²⁾	18,183.23	8,614.72	5,958.48	74.69
Revenue from operations ⁽³⁾ (in ₹ million)	6,538.39	4,506.12	2,766.90	53.72
Y-o-Y Revenue Growth ⁽⁴⁾ (in %)	45.10	62.86	(8.91)	N.A.
Total Income ⁽⁵⁾ (in ₹ million)	6,628.62	4,572.96	2,811.21	53.56
Gross Margin ⁽⁶⁾ (in %)	38.88	32.51	28.80	16.20
EBITDA ⁽⁷⁾ (in ₹ million)	1,804.16	933.92	310.72	140.96
EBITDA Margin ⁽⁸⁾ (in %)	27.59	20.73	11.23	56.75
PAT for the year ⁽⁹⁾ (in ₹ million)	1,297.33	651.18	177.55	170.31
PAT Margin ⁽¹⁰⁾ (in %)	19.57	14.24	6.32	76.04
ROE ⁽¹¹⁾ (in %)	42.12	30.92	10.49	100.42
ROCE ⁽¹²⁾ (in %)	70.13	47.61	16.69	104.96
Gross Debt/ Equity ⁽¹³⁾ (in times)	0.10	0.13	0.24	(33.42)
Gross Debt/ EBITDA ⁽¹⁴⁾ (in times)	0.22	0.35	1.35	(60.03)
Net Fixed Asset Turnover Ratio ⁽¹⁵⁾ (in times)	21.58	16.76	11.37	37.77
Net Working Capital Days ⁽¹⁶⁾ (number of days)	107	113	124	(7.11)

Notes:

- (1) Annual Installed Capacity is based on two 8-hour shifts per day and 300 working days per year.
- (2) Order Book is calculated as opening order book during the year + orders received during the year – revenue recognised during the year.
- (3) Revenue from Operations is calculated as revenue from sale of goods + revenue from sale of services + other operating revenue.
- (4) Y-o-Y Revenue Growth is calculated as (Revenue from operations of the current year / revenue from operations of the previous year) – 1.
- (5) Total Income is calculated as revenue from operations + other income
- (6) Gross margin is calculated as Gross profit / revenue from operations, where Gross profit = revenue from operations – cost of goods sold (“COGS”); and COGS = cost of material consumed + purchase of stock in trade + changes in inventories of finished goods, stock-in-trade and work-in-progress.
- (7) EBITDA is calculated as profit before tax + finance cost + depreciation and amortization expense - other income
- (8) EBITDA Margin is calculated as EBITDA/ revenue from operations
- (9) PAT for the year is calculated as profit before tax – total tax expense (“PAT”)
- (10) PAT Margin is calculated as PAT/ Total income
- (11) ROE is calculated as Restated profit/(loss) after tax for the relevant fiscal / average of opening and closing equity for such fiscal
- (12) ROCE is calculated as EBIT/ average capital employed; where: EBIT = EBITDA – depreciation and amortization, and capital employed = total equity + non-current borrowings + current borrowings – cash and cash equivalents and bank balances other than cash and cash equivalents
- (13) Gross Debt/ Equity is calculated as Gross Debt = total non-current borrowings + current borrowings, and Equity = equity share capital + other equity
- (14) Gross Debt/ EBITDA is calculated as gross debt/ EBITDA
- (15) Net Fixed Asset Turnover Ratio is calculated as revenue from operations / average net fixed assets; where: average net fixed assets = net fixed assets (current year) + net fixed assets (previous year) / 2, and net fixed assets = property, plant and equipment
- (16) Net Working Capital Days is calculated as net working capital days = trade receivables days + inventory days – trade payable days; where Trade Receivable Days = average of opening and closing trade receivables for the year / revenue from operations * 365 days (366 days for Fiscal 2024), inventory days = average of opening and closing inventories for the year/ cost of goods sold * 365 days (366 days for Fiscal 2024), and trade payable days = average of opening and of opening and closing trade payables for the year/ cost of goods sold * 365 (366 days for Fiscal 2024).

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

1. Government and utility sector power transmission and distribution, railway infrastructure spending/ budgetary allocations

A significant portion of our revenues are derived from central and state electricity utilities, transmission and distribution companies, PSUs, railways, renewable energy developers, and large infrastructure contractors. Consequently, our business and results of operations are directly and indirectly dependent on government infrastructure spending, budgetary allocations, and policies in the power and renewable energy sectors, as well as associated regulatory developments. These factors are subject to political, economic and strategic considerations that are beyond our control.

We are dependent on our customers from the High Growth Sectors for a significant portion of our operating revenue. Set out below are details of our operating revenue generated from the High Growth Sectors, for the Fiscals indicated:

(In ₹ million, except percentages)

End-user industry/ Sector	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Power transmission	4,610.90	70.52	2,528.54	56.11	1,764.51	63.77
Railways	1,720.45	26.31	1,404.22	31.16	380.97	13.77
Renewable energy [#]	Nil	N.A.	Nil	N.A.	325.44	11.76
Total	6,331.35	96.83	3932.76	87.27	2,470.92	89.30

[#] The revenue from operations for Fiscal 2026 and Fiscal 2025 is 'Nil' due to operational reasons as our Company has focused on prioritising orders from other sectors. Our Order Book as of March 31, 2026, includes orders for renewable (shunt reactors), the revenue from which is expected to be recognised during reflected in Fiscal 2027, subject to the project execution timelines.

Any economic cyclicalities coupled with reduced demand or negative trends in these sectors, or other industries in which we operate, could have a material adverse effect on our business, financial condition and results of operations. Further, demand for transformers is largely dependent on the growth of the Indian power sector, which in turn is closely linked to the pace of economic growth and government policies. A slowdown in economic growth or a policy shift impacting the power generation, transmission and distribution industry could materially reduce demand for our products and adversely affect our business and results of operations.

2. Timings and receipt of project awards and tenders

Our financial performance and growth prospects are significantly dependent on the timing and receipt of project awards and tenders in the power, railway and renewable energy infrastructure sectors. A substantial portion of our revenues are derived from government and PSUs as well as other infrastructure developers, who typically follow a competitive tendering process for awarding projects. The volume and timing of such tenders are dependent on government budgetary allocations, infrastructure priorities, approval processes and policy directions, which are outside our control.

Set out below are the details of our revenue from tenders floated by government and private entities during the last three Fiscals:

(In ₹ million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Revenue from tenders floated by the government entities	5,581.98	85.37	2,887.92	64.09	2,492.91	90.10
Revenue from tenders floated by the private entities	956.41	14.63	1,618.20	35.91	273.99	9.90
Total	6,538.39	100.00	4,506.12	100.00	2,766.90	100.00

The proportion of revenue derived from government entities and private entities may vary depending on the timing of order execution during a financial year. For instance, in Fiscal 2026, the percentage of revenue from private entities declined primarily due to the execution of certain orders from government entities that were received and completed within the same Fiscal. As these orders were executed during the Fiscal, they contributed to revenue but did not form part of our Order Book, which represents confirmed orders pending execution as at the reporting date and may not directly correspond to revenue mix for a particular period. Further, the high proportion of our Order Book from private entities as at March 31, 2026, will translate into revenue in Fiscal 2027 and Fiscal 2028.

Any delay in the announcement of new tenders, deferment of approvals, or cancellation of tenders could adversely affect the pace of execution of our projects, Order Book position and revenue recognition.

Our EPC Business is also dependent on timely release and award of projects by state and central government entities. These projects are subject to multiple layers of approvals, budget clearances and funding availability, which can delay tendering cycles. In addition, certain projects may be cancelled, restructured, or deferred due to changes in government priorities or financial constraints.

3. Technological obsolescence and product innovation

The power transmission industry is witnessing rapid technological advancements, driven by increasing emphasis on energy efficiency, adoption of smart grids, digitalization of power infrastructure and advanced short circuit testing

capabilities. To remain competitive, we are required to continuously upgrade our technology, manufacturing processes and product portfolio in line with evolving industry standards and customer requirements.

Our inability to adopt new technologies or develop innovative products in a timely and cost-effective manner may adversely affect our competitiveness, order inflows and long-term growth prospects. Any delay in adopting technological advancements or failure to innovate could result in our products becoming less attractive to customers, thereby impacting our ability to win new tenders and retain existing clients.

Additionally, product innovation often requires significant investments in research and development, testing and certification. If we are unable to make adequate investments or recover these costs through higher pricing or increased sales volumes, our margins and financial performance may be adversely affected.

While we do not have long-term supply agreements, we have established strong relationships with our suppliers, both domestic and international. Our top 10 suppliers accounted for ₹3,360.26 million, ₹1,864.53 million and ₹1,432.06 million, representing 71.49%, 70.65% and 63.03% of our total cost of raw materials and components purchased Fiscals 2026, 2025 and 2024, respectively.

Despite this, our business remains exposed to raw material price volatility. Global commodity prices of copper, CRGO steel, mild steel and transformer oil are influenced by a wide range of factors including demand-supply imbalances, inflationary pressures, currency fluctuations, environmental regulations, tariffs, international trade restrictions and geopolitical developments. Any significant increase in input costs, without a corresponding increase in product pricing through pass-through mechanisms available under certain contracts, may adversely affect our profitability and gross margins.

Further, certain raw materials, particularly insulating materials like enamel and paper, can be procured only from a limited number of qualified suppliers due to the criticality of maintaining specific process compositions. This further restricts our sourcing flexibility. Any delay in supplies, inability to secure raw materials at competitive prices, or loss of a key supplier could affect our ability to manufacture products in a timely and cost-effective manner.

4. *Cost and availability of raw materials*

Our operations depend heavily on the availability and cost of key raw materials such as copper, CRGO steel, mild steel, transformer oil, insulating materials (including enamel and paper), and packing materials. These raw materials are critical to our manufacturing processes, and any disruption in their availability or increase in their cost could adversely affect our operations.

Copper and CRGO steel are the most significant inputs, and their prices are highly volatile due to fluctuations in global commodity markets, currency movements, changes in supply-demand dynamics, and international trade policies. While we currently follow a back-to-back booking arrangement with customers for copper procurement to mitigate volatility, any sharp movement in commodity prices or inability to pass through increased costs to our customers may adversely impact our profitability.

In addition, the supply base for certain insulating materials such as enamel and paper is limited due to the criticality of maintaining precise process compositions. This restricts the number of qualified suppliers we can source from and increases our dependence on a few players. For other raw materials and components, although we source from a network of both domestic and international suppliers, our purchases are concentrated, with our top suppliers contributing a significant proportion of our raw material procurement. We do not have long-term supply contracts with most of our vendors, relying instead on long-standing business relationships and periodic POs.

Any disruption in supply due to operational breakdowns, financial difficulties of suppliers, geopolitical factors, regulatory restrictions, or logistical delays could affect our ability to procure raw materials in a timely and cost-efficient manner. Further, raw materials are also subject to risks of inflationary trends, supply shortages, currency volatility and changes in import duties or government policies.

Any significant increase in input costs, coupled with an inability to secure alternate sourcing arrangements or pass on such costs to our customers, may adversely impact our gross margins, cash flows and overall financial condition. Conversely, prolonged supply shortages or supplier concentration risks could affect our ability to meet customer delivery schedules, potentially resulting in loss of business or reputational damage.

5. *Competitive landscape*

We face significant competition in our business from other manufacturers and suppliers in the transformer manufacturing and EPC sectors. The transformer and EPC industries are characterized by intense competition, driven by the presence of organized players with established capacities, as well as a large number of unorganized players. The pace of innovation

in product development, digitalization and energy efficiency requirements further intensifies the competitive environment, requiring companies to continuously upgrade their technology, product offerings and execution capabilities to remain relevant in the market.

Our competitors may possess wider product portfolios, larger sales and service networks, greater brand recognition and access to financial, technological and research resources as compared to us. Many of them may also have stronger marketing and distribution capabilities, larger manufacturing capacities and established long-term customer relationships, which may provide them with significant competitive advantages. Certain competitors may specialize in niche product verticals or EPC solutions and may be able to dedicate significantly greater resources towards developing technologically superior products, thereby gaining enhanced customer visibility in those segments. In addition, our competitors may enter into business alliances or strategic partnerships to strengthen their market position or expand their product and service portfolios. Such alliances may also limit our ability to enter into similar arrangements, which could adversely affect our competitive position. Increasing competition in the industry may result in pricing pressures, margin erosion, reduced profitability, or loss of market share.

To maintain and grow our market share, we are required to compete effectively on multiple fronts including pricing, product quality, technological advancement, delivery timelines, after-sales service and customer relationships. Any inability to compete successfully in these areas may substantially harm our business prospects, financial condition and results of operations.

6. *Government regulations and policies*

We operate in an industry that is subject to extensive regulation, and our operations are governed by various central, state and local laws relating to environmental protection, industrial safety, electricity and rail infrastructure. We are required to obtain and maintain multiple statutory and regulatory licenses, registrations, permits and approvals for carrying out our business activities and operating our manufacturing facilities, warehouses, branch offices and project sites. These requirements relate, among other things, to occupational health and safety, emissions and discharges, handling, storage and disposal of hazardous materials, and compliance with electricity and rail sector regulations.

Our manufacturing processes generate hazardous waste such as oil, waste enamel, waste thinner and empty oil or enamel containers, which are handled in accordance with applicable environmental laws and disposed of through authorized treatment facilities. Any lapse in compliance, whether due to operational issues, regulatory inspections or evolving requirements, could result in penalties, suspension of operations, or closure of facilities.

Further, regulatory approvals and licenses obtained by us are subject to various conditions, some of which are onerous and may require substantial compliance expenditure. Any tightening of existing regulatory requirements, introduction of new environmental or industrial safety standards, or delays in obtaining renewals or approvals, could increase our compliance costs and adversely impact our operations and financial performance.

Our continued ability to operate effectively depends on strict adherence to applicable laws and regulations.

7. *Significant dependence on Government and public sector orders*

We derive a substantial portion of our revenue from tenders floated by government entities and PSUs, which contributed 85.37%, 64.09% and 90.10% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. These contracts are typically awarded through competitive bidding processes, where margins may be influenced by prevailing competition, qualification criteria and project specifications. The award and execution of such projects are subject to several external dependencies, including policy changes, changes in government or administrative priorities, budgetary constraints, procedural delays, availability of funding, and compliance requirements. In addition, delays in tender finalisation, cancellation of awarded projects or significant variation in project scope can impact our ability to convert bid pipeline into executable orders.

8. *Dependence on timely and cost-efficient project execution*

Our engineering, procurement and construction (“EPC”) business involves execution of long-duration contracts for transmission lines and substations, where timely completion and cost management are critical to maintaining profitability. These projects are susceptible to time and cost overruns due to factors such as delays in obtaining right-of-way or regulatory approvals, adverse weather conditions, unexpected site conditions, price escalation in raw materials, shortage of skilled labour, and logistical challenges in transporting equipment to remote locations. As at Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Order Book stood at ₹18,183.23 million, ₹ 8,614.72 million and ₹ 5,958.48 million, respectively. While our Order Book provides visibility on future revenue, it may not necessarily translate into actual sales or margins, as projects may be delayed, cancelled, have their scope reduced, or face payment delays or defaults from customers. Any such adverse event in relation to our EPC projects could materially affect our revenue realisation, working capital cycle, cash flows and overall profitability.

CRITICAL ACCOUNTING POLICIES

Basis of Preparation and Material Accounting Policies

Basis of preparation

(i) Statement of compliance

These financial statements of our Company comply with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 (the “**Act**”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These Statements have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**ICDR Regulations**”), issued by the Securities and Exchange Board of India (“**SEBI**”) on September 11, 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 for the purpose of inclusion in the Red Herring Prospectus (“**RHP**”) and Prospectus in connection with its proposed initial public offering of equity shares of face value of Rs. 2 each of our Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the promoter selling shareholder (the “**Offer**”), prepared by our Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”).
- b) The ICDR Regulations as amended from time to time.

The restated financial information of our Company comprise of the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, restated statement of profit and loss (including other comprehensive income), restated statement of cash flow and restated statement of changes in equity for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, material accounting policies to the Restated Financial Information, notes to the restated financial information and statement of adjustments to the special purpose financial statement and audited financial statements (collectively, the “**Restated Financial Information**” or “**Statements**”).

The Restated Financial Information have been compiled from:

Audited Special Purposes financial statements of the Company for the financial year ended 31 March 2024 prepared in accordance with the Indian Accounting Standards (“**Ind AS**”) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on January 23, 2026.

The financial statement for the year ended 31 March 2025 is the first set of financial statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, for the purpose of financial statement the transition date to IND AS is April 1, 2022. Up to the Financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“**Indian GAAP**” or “**Previous GAAP**”) due to which the special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The audited special purpose financial statements as at and for the year ended March 31, 2024, have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used, or the purpose of financial statement, at the date of transition to Ind AS (April 1, 2022).

Audited financial statements of the Company for the financial year ended 31 March 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on July 01, 2026.

In pursuance to ICDR Regulations, our Company is required to provide restated financial information (FS) prepared in accordance with Indian Accounting Standard (Ind AS) for all the three years audited and certified by the statutory auditor(s) who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). To comply with such requirements, our Company has prepared audited special purpose Ind AS financial statements for the financial years ending March 31, 2024. The audited special purpose Ind AS financial statements with required restatement have been included in the restated financial information prepared for the purpose of filing the RHP and Prospectus.

The Restated financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- (i) Adjustments to the profits or losses of the earlier periods for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods and of material errors, if any;
- (ii) Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2024 in order to bring them in line with the groupings as per the Restated Financial Information of our Company for the year ended March 31, 2026 and the requirements of the SEBI Regulations, if any; and
- (iii) The resultant impact of tax due to the aforesaid adjustments, if any.

Historical cost convention:

The Restated Financial Information have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities that are measured at fair value
- (ii) Defined benefit plans-plan assets measured at fair value

The Restated Financial Information are presented in Indian Rupees ('INR') and all values are rounded to nearest million (INR '000,000) up to two decimal places, except when otherwise indicated.

(ii) Basis of measurement

The Restated Financial Information have been prepared under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Provisions, where the effect of time value of money is material are measured at present value
- Defined benefit plans and other long-term employee benefits

The Restated Financial Information are presented in Indian Rupees or "INR" and all amounts disclosed in the Restated Financial Information have been rounded off to the nearest million (as per requirement of Schedule III), unless otherwise stated.

(iii) Current vs non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, our Company has determined twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current in the balance sheet.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iv) Treatment of joint operation

Our Company's interest in its joint operation is accounted for using the proportional consolidation method in the Restated Financial Information. If a member of our Company uses accounting policies other than those adopted in the Restated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Company member's Restated Financial Information in preparing the Restated Financial Information to ensure conformity with our Company's accounting policies. The Restated Financial Information of entity used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on March 31, 2026.

Material accounting policies

1. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, net of trade discounts and rebates, directly attributable costs of bringing the asset to its working condition for its intended use and capitalised borrowing costs. When significant parts of the plant and equipment are required to be replaced at intervals, our Company depreciates them separately based on their specific useful lives.

Subsequent expenditure related to an item of property, plant and equipment is capitalised only if it is probable that future economic benefits associated with the item will flow to our Company. All other repair and maintenance costs are recognised in

the statement of profit and loss as incurred. Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and stated at cost, net of accumulated impairment loss, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in the statement of profit and loss when the asset is derecognised. Depreciation is provided on straight-line method over the useful lives of assets. Depreciation commences when an asset is ready for its intended use. The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013, other than the asset classes, where the useful lives was determined by technical evaluation. Freehold land is not depreciated. Depreciation on additions to/ deductions from assets is provided on pro-rata basis with reference to the date of addition / deletion.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year end, with the effect of any changes in estimate accounted for on a prospective basis.

The useful life is as follows:

Assets	Useful life (in years)
Buildings	3 - 60
Factory building	30
Buildings (other than factory buildings)	60
Others (including temporary structure, etc.)	3
Plant and equipment	15
Furniture and fixtures	10
Vehicles	8
Office Equipment	5
Computers	3

On transition to Ind AS, our Company has elected to continue with the carrying value as per the previous GAAP for Property, plant and equipment as its deemed cost as on the date of transition to Ind AS.

2. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to our Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives, if any are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The useful life is as follows:

Assets	Useful life (in years)
Softwares	6

On transition to Ind AS, our Company has elected to continue with the carrying value as per the previous GAAP for all intangible assets as its deemed cost.

3. Impairment of non-financial assets

At the end of each reporting period, our Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If any

indication exists, or when annual impairment testing for an asset is required, our Company determines the recoverable amount and impairment loss is recognised in the statement of profit and loss, when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of the cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's ("CGU's") value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

4. Inventories

Inventories are valued as under:

- Raw materials, packing materials, stores and spares, loose tools and traded goods at lower of cost and net realisable value. Cost is determined on a first in first out basis.
- Work-in-progress and finished goods (manufacturing) at lower of cost and net realisable value. Cost includes an appropriate share of production overheads based on normal operating capacity. Finished goods cost is determined on first in first out basis.

The cost of inventories comprises all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete and slow moving items of inventories are valued at cost or net realisable value, whichever is lower. Goods and Materials in transit are valued at actual cost incurred up to the reporting date. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

5. Foreign currency transactions

Initial recognition:

Transactions in foreign currencies entered are accounted at the exchange rates prevailing on the date of the transaction.

Measurement as at balance sheet date:

Foreign currency monetary items that are outstanding at the balance sheet date are restated at year end exchange rates. Non-monetary items carried at historical cost are translated using the exchange rates at the dates of initial transactions.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognized as income or expense in the statement of profit and loss.

6. Revenue recognition

(a) Revenue from sale of goods and services:

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally coincides with the delivery of goods to customers. Revenue from services is recognised when services are rendered.

Revenue is recognised at an amount that reflects the consideration to which our Company expects to be entitled in exchange for those goods or services. Revenue is recognised when such freight services are rendered. Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties or other similar items in a contract when they are highly probable to be provided. The variable consideration is estimated at contract inception updated thereafter at each reporting date or until crystallisation of the amount.

(b) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to our Company and the amount of income can be measured reliably. Interest income is recognised taking into account the amount outstanding and the effective interest rate.

7. Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months after the end of the annual reporting period in which the employees render the related services, are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amounts of the benefits expected in exchange for the related services.

Post-employment benefits

Defined contribution scheme:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contributions.

Defined benefit plans:

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with the actuarial valuations being carried out at the end of each annual reporting period.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the profit or loss. Past service cost is recognised in the statement of profit and loss in the period of plan amendment or when our Company recognised related restructuring costs.

Our Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in profit or loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and settlements; and
- net interest expense or income.

Gratuity:

The cost of providing benefit under gratuity plan is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date. The scheme is funded. Remeasurements, comprising of actuarial gains and losses are recognised in full in other comprehensive income in the reporting period in which they occur. Remeasurements are not reclassified to profit or loss subsequently.

Leave encashment:

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. Our Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Our Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurements, comprising of actuarial gains and losses are recognised in full in the statement of profit and loss.

Termination benefits:

Termination benefits are recognised as an expense when our Company can no longer withdraw the offer of the termination benefits or when our Company recognises any related restructuring costs whichever is earlier.

8. Leases

Our Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

At the date of commencement of the lease, our Company recognises right-of-use (“ROU”) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases and leases of low-value assets). For these short-term leases and leases of low-value assets, our Company considers ₹ 1.50 million per annum lease payments as low value, our Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

A ROU asset is recognised representing its right to use the underlying asset for the lease term. The cost of the ROU asset measured at inception comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The ROU asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses and adjusted for any remeasurement of the lease liability.

The ROU assets are depreciated from the commencement date using the straight-line method over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. our Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, our Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

9. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any, occurred during the reporting year, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year, are adjusted for the effects of all dilutive potential equity shares.

10. Income taxes

Income tax expense for the period comprises of current and deferred tax. Income tax expense is recognised in the statement of profit and loss except when they are relating to items that are recognised in OCI or directly in equity, in which case, it is also recognised directly in OCI or equity respectively.

Current tax

Current tax comprises the expected income tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is determined by using tax rates in accordance with the provisions of Income Tax Act, 1961. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Financial Information. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

11. Provisions, contingent liabilities, contingent assets and commitments

General

Provisions are recognised when our Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

Disclosure of contingent liability is made 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 our Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Warranty provisions

Provisions for the expected cost of warranty obligations are recognised at the time of sale of relevant product or service, at the best estimate of the expenditure required to settle our Company's obligation.

12. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which our Company has access at that date. The fair value of a liability reflects its non-performance risk. A number of our Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

13. Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of our Company is treated as an exceptional items and disclosed as such in the Restated Financial Information.

14. Financial instruments

Our Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

(i) Financial assets:

Initial recognition and measurement

Financial assets are measured at fair value on initial recognition, except for trade receivables that do not contain a significant financing component which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value depending on the classification of the financial assets.

Where financial assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss or “FVTPL”) or recognised in other comprehensive income (i.e. fair value through other comprehensive income or “FVTOCI”).

A financial asset is measured at amortised cost (net of any write down for impairment) if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Impairment of financial assets

Our Company uses ‘Expected Credit Loss’ (“ECL”) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables our Company applies a simplified approach under which loss allowance is recognised based on expected lifetime ECL losses to be recognised on each reporting date. Our Company uses a provision matrix that is based on its historical credit loss experience adjusted for relevant forward-looking factors. For other assets, our Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk since initial recognition, full lifetime ECL is used.

Derecognition

Our Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, which are not at fair value through profit or loss, are deducted from the fair value on initial recognition.

Our Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss ("FVTPL"). A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Accounting judgements, estimates and assumptions

The preparation of Restated Financial Information in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities at the date of the Restated Financial Information and results of operations during the reporting period. The Management believes that the estimates used in preparation of the Restated Financial Information are prudent and reasonable. Differences between actual results and estimates are recognised in the period in which the results are shown/ materialised.

- i) Estimated useful life of intangible asset and property, plant and equipment. Our Company assesses the remaining useful lives of Intangible assets and property, plant and equipment on the basis of internal technical estimates. Management believes that assigned useful lives are reasonable.

- ii) *Income taxes:*

Deferred tax assets are recognised for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

- iii) *Defined benefit plans and other long-term benefits:*

The cost of the defined benefit plan and other long-term benefit and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The most sensitive is discount rate. Future salary increases and gratuity increases are based on expected future inflation rates.

- iv) *Contingent liabilities:*

Management judgment is required for estimating the possible outflow of resources, in respect of contingencies/claim/litigations against our Company as it is not possible to predict the outcome of pending matters with accuracy. The management believes the estimates are reasonable and prudent.

- v) *Revenue recognition:*

Our Company estimates variable considerations in the nature of volume rebates, discounts, performance bonuses, penalties and similar items and adjusts the transaction price for the sale of goods and services. These expected variable considerations are analysed either at customer or contracts basis against agreed terms with customers and may differ from actual results.

- vi) *Provision for doubtful receivables and contract assets:*

In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.

vii) *Estimation of net realisable value of inventories:*

Inventories are stated at the lower of cost and fair value. In estimating the net realisable value/ fair value of inventories, our Company makes an estimate of future selling prices and costs necessary to make the sale.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future year, the same is recognised accordingly.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

NON-GAAP MEASURES

Certain measures included in this Prospectus, for instance Y-o-Y Revenue Growth, Total Income, Gross Margin, EBITDA, EBITDA Margin, PAT for the year, Gross Debt/Equity, Gross Debt/EBITDA, PAT Margin, ROE, ROCE, Net Fixed Asset Turnover Ratio and Net Working Capital Days (together, "**Non-GAAP Measures**"), presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies*" on page 53.

Reconciliation of Non-GAAP measures

Reconciliation of gross margin (%)

Gross Profit is calculated as revenue from operations less cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade. gross margin (%) is gross profit divided by revenue from operations.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million unless stated otherwise)		
Revenue from operations (A)	6,538.39	4,506.12	2,766.90
Less: Cost of materials consumed (B)	3,713.75	2,200.02	1,506.26
Less: Purchases of stock-in-trade (C)	751.01	366.80	814.48
Less/(Add): Changes in inventories (D)	(468.55)	474.45	(350.63)
Gross Profit (E = A – B – C – D)	2,542.18	1,464.86	796.79
Gross Margin (%) (E ÷ A × 100)	38.88	32.51	28.80

Reconciliation of EBITDA and EBITDA Margin (%)

The table below reconciles profit/(loss) for the year to EBITDA. EBITDA is calculated as profit before tax, plus finance costs and depreciation & amortisation expense less other income. EBITDA Margin (%) is EBITDA divided by Revenue from operations.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million unless stated otherwise)		
Profit before tax (A)	1,735.76	877.92	258.68
Add: Finance costs (B)	129.06	94.01	64.82
Add: Depreciation and amortisation (C)	29.57	28.83	31.53
Less: Other Income (D)	90.23	66.84	44.31
EBITDA (D = A + B + C - D)	1,804.16	933.92	310.72
EBITDA Margin (%) (D ÷ Revenue × 100)	27.59	20.73	11.23

Reconciliation of PAT Margin (%)

PAT Margin (%) is profit after tax divided by total income.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million unless stated otherwise)		
Profit after tax (A)	1,297.33	651.18	177.55
Total income (B)	6,628.62	4,572.96	2,811.21
PAT Margin* (%) (A ÷ B × 100)	19.57	14.24	6.32

*The increase in PAT Margin of our Company in the Fiscal 2025 is due to an improved product mix comprising a higher proportion of better-margin transformer categories within the segment including our 500 MVA 400 kV power transformer and 100MVA 132 kV and 100MVA 220 kV Scott transformers, and stronger margin profiles from the orders executed by us under tenders received during the year.

Reconciliation of ROE (%)

ROE is calculated as profit after tax divided by average net worth.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million unless stated otherwise)		
Profit after tax (A)	1,297.33	651.18	177.55
Net Worth – Opening (B)	2,431.32	1,781.20	1,605.12
Net Worth – Closing (C)	3,728.42	2,431.32	1,781.20
Average Net Worth (D = (B+C)/2)	3,079.87	2,106.26	1,693.16
ROE (%) (A ÷ D × 100)	42.12	30.92	10.49

Reconciliation of ROCE (%)

ROCE is calculated as EBIT divided by average capital employed.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million unless stated otherwise)		
Profit before tax (A)	1,735.76	877.92	258.68
Add: Finance costs (B)	129.06	94.01	64.82
Less: Other income (C)	90.23	66.84	44.31
EBIT (D = A + B - C)	1,774.59	905.09	279.19
Opening capital employed (net worth + current borrowings + non-current borrowings – cash and cash equivalents – bank balances other than cash and cash at the beginning of the year) (E)	1,897.21	1,905.20	1,439.44
Closing capital employed (net worth + current borrowings + non-current borrowings – cash and cash equivalents – bank balances other than cash and cash at the end of the year) (F)	3,163.50	1,897.21	1,905.20
Average capital employed (G = (E + F) / 2)	2,530.36	1,901.21	1,672.32
ROCE (%) (D ÷ G × 100)	70.13	47.61	16.69

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

We report our income and expenditure in the following manner:

Total income

Our total income consists of revenue from operations and other income.

Revenue from operations

The components of our revenue from operations are: (i) revenue from sale of manufactured goods and traded goods, respectively; (ii) revenue from sale of services; and (iii) other operating revenue.

Revenue from sale of manufactured goods

Revenue from sale of manufactured goods comprises revenue from Transformer Manufacturing Business.

Revenue from sale of traded goods

Revenue from sale of traded goods comprises our EPC Business.

Revenue from sale of services

Revenue from sale of services primarily consists of EPC Business.

Other operating revenue

Other operating revenue includes revenue from sale of scrap.

Other income

Other income comprises (i) interest income; and (ii) other non-operating income including net of foreign currency transactions and translations, net gain on sale of property, plant and equipment, provision written back, credit balance written back and miscellaneous income.

Expenses

Expenses comprise cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work-in-progress and stock-in-trade, employee benefits expense, finance costs, depreciation, amortisation expense, and other expenses.

Cost of materials consumed

Cost of materials consumed comprises opening balance of inventories at the beginning of the year, purchases of raw materials, packing materials and components, less closing balance of inventories at the end of the year.

Purchases of stock in trade

Purchases of stock in trade includes purchases of spares and project material.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade comprises inventories at the beginning of the year, less inventories at the end of the year including finished goods, stock-in trade and work-in-progress.

Employee benefits expense

Employee benefits expense comprises (i) salaries, wages, bonus, commission and other benefits; (ii) contribution to provident fund and other funds; and (iii) staff welfare expenses.

Finance costs

Finance costs comprise (i) interest expense on (a) loan from banks, (b) loan from others, (c) lease liabilities, (d) on stat dues (e) MSME payables; and (ii) other borrowing costs.

Depreciation, amortisation expense

Depreciation, amortisation expense comprises depreciation of property, plant and equipment, depreciation on right-of-use of assets, amortisation of intangible assets.

Other expenses

Other expenses comprise (i) power and fuel; (ii) consumption of stores, spares and packing material; (iii) labour job work; (iv) freight and forwarding; (v) lease rent; (vi) repair and maintenance of plant and machinery, buildings and others; (vii) rates and

taxes; (viii) insurance; (ix) advertisement and business promotion; (x) testing expenses; (xi) travelling and conveyance; (xii) legal and professional charges; (xiii) payment to the auditors as statutory auditors, certification and other matters and audit out of pocket expense; (xiv) corporate social responsibility; (xv) foreign currency transactions and translations; (xvi) professional fees to the directors including sitting fees; (xvii) warranty expenses; (xviii) loss on discard of fixed assets; (xix) expected credit allowance recognised and (xx) miscellaneous.

RESULTS OF OPERATIONS FOR FISCAL 2026, 2025 AND 2024

The following table sets forth certain information with respect to our results of operations for Fiscal 2026, 2025 and 2024:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	6,538.39	98.64	4,506.12	98.54	2,766.90	98.42
Other income	90.23	1.36	66.84	1.46	44.31	1.58
Total Income	6,628.62	100.00	4,572.96	100.00	2,811.21	100.00
Expenses						
Cost of materials consumed	3,713.75	56.03	2,200.02	48.11	1,506.26	53.58
Purchase of stock-in-trade	751.01	11.33	366.80	8.02	814.48	28.97
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(468.55)	(7.07)	474.45	10.38	(350.63)	(12.47)
Employee benefits expense	406.10	6.13	238.89	5.22	231.86	8.25
Finance costs	129.06	1.95	94.01	2.06	64.82	2.31
Depreciation and amortization expense	29.57	0.45	28.83	0.63	31.53	1.12
Other expenses	331.92	5.01	292.04	6.39	254.21	9.04
Total expenses	4,892.86	73.81	3,695.04	80.80	2,552.53	90.80
Profit / (loss) before tax	1,735.76	26.19	877.92	19.20	258.68	9.20
Tax expense:						
Current tax	472.70	7.13	258.00	5.64	81.10	2.88
Income tax relating to earlier years	(33.24)	(0.50)	(0.20)	0.00	1.00	0.04
Deferred tax expense / (benefit)	(1.03)	(0.02)	(31.06)	(0.68)	(0.97)	(0.03)
Total tax expense / (benefit)	438.43	6.61	226.74	4.96	81.13	2.89
Profit / (loss) for the year	1,297.33	19.57	651.18	14.24	177.55	6.32
Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurement of net defined benefit liability/(asset)	(0.31)	0.00	(1.42)	(0.03)	(1.97)	(0.07)
- Income tax relating to items that will not be reclassified to profit or loss	0.08	0.00	0.36	0.01	0.50	0.02
Other comprehensive income / (loss) for the year	(0.23)	0.00	(1.06)	(0.02)	(1.47)	(0.05)

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)
Total comprehensive income / (loss) for the year	1,297.10	19.57	650.12	14.22	176.08	6.26

FISCAL 2026 COMPARED TO FISCAL 2025

Total income

Total income increased by 44.95% from ₹ 4,572.96 million in Fiscal 2025 to ₹ 6,628.62 million in Fiscal 2026 on account of an increase in revenue from operations and other income for reasons indicated below.

Revenue from operations

Revenue from operations increased by 45.10% from ₹ 4,506.12 million in Fiscal 2025 to ₹ 6,538.39 million in Fiscal 2026, primarily due to an increase in revenue from sale of manufactured goods by 38.96% from ₹ 3,737.78 million in Fiscal 2025 to ₹ 5,194.14 million in Fiscal 2026. The increase was primarily driven by higher sales volumes of transformers, particularly power transformers and Scott transformers. Further, the receipt of short circuit test certifications in Fiscal 2024 for our 100 MVA 132 kV and 100 MVA 220 kV Scott transformers and 500 MVA 400 kV power transformers enabled our Company to secure additional orders, resulting in an increase in the Order Book during Fiscal 2024 and Fiscal 2025. Revenue from these orders was recognized in Fiscal 2025 and Fiscal 2026. The revenue contribution from our Transformer Manufacturing Business significantly has been in line from ₹ 3,837.94 million in Fiscal 2025 to ₹ 5,455.05 million in Fiscal 2026, which accounted for 85.17% and 83.43%, respectively, of the total income generated in the respective periods, which was driven by rising industry demand and management's focus on transformer manufacturing. The revenue from operations from our EPC Business amounted to ₹ 660.47 million and ₹ 1,075.00 million in Fiscal 2025 and Fiscal 2026, respectively, which accounted for 14.66% and 16.44% of the total income generated in the respective periods.

Our revenue from sale of traded goods also increased by 139.50% from ₹ 417.57 million in Fiscal 2025 to ₹ 1,000.09 million in Fiscal 2026. The increase was primarily due to additional supply of products for certain of our substation and transmission line projects. This was partially offset by a decrease in revenue from sale of services by 2.11% from ₹ 343.06 million in Fiscal 2025 to ₹ 335.82 million in Fiscal 2026. Other operating revenue increased by 8.17% from ₹ 7.71 million in Fiscal 2025 to ₹ 8.34 million in Fiscal 2026, on account of scrap sale increasing due to higher volume of transformer manufacturing.

Other income

Other income increased by 34.99% from ₹ 66.84 million in Fiscal 2025 to ₹ 90.23 million in Fiscal 2026, primarily on account of (i) an increase in interest income from ₹ 60.60 million in Fiscal 2025 to ₹ 79.46 million in Fiscal 2026, primarily due to higher volume of fixed deposits maintained by our Company to keep liquidity for ensuring supply security; and (ii) increase in provision written back from ₹ 3.08 million in Fiscal 2025 to ₹ 6.05 million in Fiscal 2026. Credit balance written back amounted to ₹ 4.72 million in Fiscal 2026.

Expenses

Total expenses increased by 32.42% from ₹ 3,695.04 million in Fiscal 2025 to ₹ 4,892.86 million in Fiscal 2026 primarily on account of an increase in cost of materials consumed, purchases of stock-in-trade, employee benefits expense, finance costs and other expenses.

Cost of materials consumed

Cost of materials consumed significantly increased by 68.81% from ₹ 2,200.02 million in Fiscal 2025 to ₹ 3,713.75 million in Fiscal 2026, primarily on account of higher production volumes and increased raw material procurement for our manufacturing business. Additionally, cost of materials consumed as a percentage of revenue from operations increased from 48.82% in Fiscal 2025 to 56.80% in Fiscal 2026. The increase was primarily attributable to inventory build-up to support the timely execution of the existing order book.

Purchases of stock-in trade

Purchases of stock-in-trade increased by 104.75% from ₹ 366.80 million in Fiscal 2025 to ₹ 751.01 million in Fiscal 2026, on the account of increase in projects related activities.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade amounted to ₹ (468.55) million in Fiscal 2026 as compared to ₹ 474.45 million in Fiscal 2025. In Fiscal 2026, inventories of finished goods at the end of the year were ₹ 3.76 million as compared to ₹ 11.34 million at the end of Fiscal 2025, reflecting a significant decrease of 66.84%. The decrease in changes in inventories of finished goods, work-in-progress and stock-in-trade was primarily due to increase in inventories at the end of the year of work-in-progress due to inventory required for orders to be executed in Fiscal 2027.

Employee benefits expense

Employee benefits expense increased by 69.99% from ₹ 238.89 million in Fiscal 2025 to ₹ 406.10 million in Fiscal 2026, primarily on account of increases in salaries, wages, bonus, commission and other benefits from ₹ 226.29 million in Fiscal 2025 to ₹ 390.89 million in Fiscal 2026, as our Company witnessed a significant increase in its Order Book and accordingly expanded its workforce to support execution and meet the project delivery timelines. This indirectly led to an increase in, contribution to provident and other funds from ₹ 10.35 million in Fiscal 2025 to ₹ 11.87 million in Fiscal 2026, and staff welfare expense from ₹ 2.25 million in Fiscal 2025 to ₹ 3.34 million in Fiscal 2026.

Finance costs

Finance costs increased by 37.28% from ₹ 94.01 million in Fiscal 2025 to ₹ 129.06 million in Fiscal 2026, primarily on account of increases in (i) interest expense on loan from banks by 25.15% from ₹ 12.01 million in Fiscal 2025 to ₹ 15.03 million in Fiscal 2026, on account of higher average utilization of bank borrowings; (ii) loan from others by 57.74% ₹ 19.83 million in Fiscal 2025 to ₹ 31.28 million in Fiscal 2026; (iii) interest expense on MSME payables by 82.84% from ₹ 5.07 million in Fiscal 2024 to ₹ 9.27 million in Fiscal 2026; and (iv) other borrowing costs by 38.66% from ₹ 43.56 million in Fiscal 2025 to ₹ 60.40 million in Fiscal 2026, on account of higher processing fees due to increase in working capital facilities, bank charges and related costs. These were partially offset by a (i) decrease in interest expense on lease liabilities from ₹ 0.42 million in Fiscal 2025 to ₹ 0.14 million in Fiscal 2026, on account of reduced leased obligations; and (ii) decrease in interest expense on statutory dues from ₹ 13.12 million in Fiscal 2025 to ₹ 12.94 million in Fiscal 2026, which was attributable to interest expense on income tax.

Depreciation and amortization expense

Depreciation and amortization expense increased by 2.57% from ₹ 28.83 million in Fiscal 2025 to ₹ 29.57 million in Fiscal 2026, primarily comprising depreciation of property, plant and equipment of ₹ 23.58 million, on account of additions made during the year. This was partially offset by decrease in depreciation of right-of-use assets from ₹ 3.07 million in Fiscal 2025 to ₹ 3.05 million in Fiscal 2026 and decrease in amortization of intangible assets from ₹ 3.01 million in Fiscal 2025 to ₹ 2.94 million in Fiscal 2026.

Other expenses

Other expenses increased by 13.66% from ₹ 292.04 million in Fiscal 2025 to ₹ 331.92 million in Fiscal 2026. This increase was primarily on account of:

- Power and fuel expense increasing by 57.92% from ₹ 22.48 million in Fiscal 2025 to ₹ 35.50 million in Fiscal 2026 due to higher production activity.
- Repair and maintenance of (i) plant and machinery increasing by 18.16% from ₹ 21.14 million in Fiscal 2025 to ₹ 24.98 million in Fiscal 2026; (ii) buildings increasing by 57.80% from ₹ 6.35 million in Fiscal 2025 to ₹ 10.02 million in Fiscal 2026; (iii) others increasing by 51.29% from ₹ 4.66 million in Fiscal 2025 to ₹ 7.05 million in Fiscal 2026.
- Labour job work expense increasing by 10.40% from ₹ 9.23 million in Fiscal 2025 to ₹ 10.19 million in Fiscal 2026 due to increase in production volume.
- Rates and taxes expense increasing by 20.51% from ₹ 17.26 million in Fiscal 2025 to ₹ 20.80 million in Fiscal 2026 due to increase in bank guarantee volume and related stamp duty expense.
- Travelling and conveyance expense increasing by 13.06% from ₹ 17.76 million in Fiscal 2025 to ₹ 20.08 million in Fiscal 2026 due to increase in sales volume.

- Corporate social responsibility expense increasing by 74.64% from ₹ 5.60 million in Fiscal 2025 to ₹ 9.78 million in Fiscal 2026 on account of increase in profits of our Company.

These increases, however, were offset by decreases in:

- Testing expenses decreasing by 22.60% from ₹ 15.75 million in Fiscal 2025 to ₹ 12.19 million in Fiscal 2026 due to lower third-party testing in Fiscal 2026.
- Professional fees to directors including sitting fees decreasing by 97.73% from ₹ 32.20 million in Fiscal 2025 to ₹ 0.73 million in Fiscal 2026.

Profit before tax

For the reasons discussed above, profit before tax was ₹ 1,735.76 million in Fiscal 2026 compared to profit before tax of ₹ 877.92 million in Fiscal 2025.

Total tax expenses

Our total tax expenses increased by 93.36% from ₹ 226.74 million in Fiscal 2025 to ₹ 438.43 million in Fiscal 2026, primarily due to increase in current tax by 83.22% from ₹ 258.00 million in Fiscal 2025 to ₹ 472.70 million in Fiscal 2026 due to increase in profit of Fiscal 2026. This was partially offset by decrease in income tax relating to earlier years from ₹ (0.20) million in Fiscal 2025 to ₹ (33.24) million in Fiscal 2026.

Profit for the year

For the reasons discussed above, profit for the year was ₹ 1,297.33 million in Fiscal 2026 compared to profit for the year of ₹ 651.18 million in Fiscal 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Total income

Total income increased by 62.67% from ₹2,811.21 million in Fiscal 2024 to ₹ 4,572.96 million in Fiscal 2025 on account of an increase in revenue from operations and other income for reasons indicated below.

Revenue from operations

Revenue from operations increased significantly by 62.86% from ₹ 2,766.90 million in Fiscal 2024 to ₹ 4,506.12 million in Fiscal 2025, primarily due to an increase in income from revenue from sale of manufactured goods by 165.91% from ₹ 1,405.63 million in Fiscal 2024 to ₹3,737.78 million in Fiscal 2025 on account of higher sales volume of in our Transformer Manufacturing Business, particularly power transformers and Scott transformers, improved product mix and new customer additions. The revenue contribution from our Transformer Manufacturing Business increased from ₹ 1,431.97 million in Fiscal 2024 to ₹ 3,837.94 million in Fiscal 2025, which accounted for 51.75% and 85.17%, respectively, of the total income generated in the respective periods, which was driven by rising industry demand and management's focus on transformer manufacturing. The revenue from operations from our EPC Business amounted to ₹ 1,329.72 million and ₹ 660.47 million in Fiscal 2024 and Fiscal 2025, respectively, which accounted for 48.06% and 14.66% of the total income generated in the respective periods. The Company's EPC Business involves contracts with long execution periods of 12 months to 24 months for transmission lines and substations. The margins in our EPC Business are typically lower than the margins in our Transformer Manufacturing Business. Our EPC Business margins for a given period vary depending on the specific mix of active projects and their current stage of completion. The high technical complexity and value-addition inherent in manufacturing transformers result in a higher margin profile compared to our EPC Business.

In Fiscal 2024, our Company obtained short circuit test certifications which resulted in an increase in our Order Book for 100 MVA 132 kV and 100 MVA 220 kV Scott transformers and 500 MVA 400 kV power transformers during the year. However, the revenue relating to these orders was recognized in Fiscal 2025. This was partially offset by a significant decrease in sale of traded goods (primarily includes the revenue related to our EPC Business) by 60.50% from ₹ 1,057.23 million in Fiscal 2024 to ₹ 417.57 million in Fiscal 2025 primarily due to a shift in focus to manufacturing of transformers and lower order intake in projects in our EPC Business.

Revenue from sale of services marginally increased by 14.80% from ₹ 298.83 million in Fiscal 2024 to ₹ 343.06 million in Fiscal 2025 primarily due to execution of civil work and erection services associated with EPC projects in the initial and completion phases.

Other income

Other income increased significantly by 50.85% from ₹ 44.31 million in Fiscal 2024 to ₹ 66.84 million in Fiscal 2025, primarily on account of increases in (i) interest income by 102.47% from ₹ 29.93 million in Fiscal 2024 to ₹ 60.60 million in Fiscal 2025 primarily due to a higher scale of operations during Fiscal 2025, which led to an increase in margin money maintained in the form of fixed deposits with banks. Additionally, improved realisation of receivables resulted in surplus funds being temporarily parked in fixed deposits during Fiscal 2025, thereby generating higher interest income; (ii) foreign currency transactions and translations increased from nil in Fiscal 2024 to ₹ 2.21 million in Fiscal 2025; (iii) gain on sale of property, plant and equipment decreased 24.19% from ₹ 0.62 million in Fiscal 2024 to ₹ 0.47 million in Fiscal 2025; and (iv) provision written back decreased by 43.59% from ₹ 5.46 million in Fiscal 2024 to ₹ 3.08 million in Fiscal 2025. This was partially offset by a decrease on miscellaneous income by 94.22% from ₹ 8.30 million in Fiscal 2024 to ₹ 0.48 million in Fiscal 2025, due to recovery of liquidated damages.

Expenses

Total expenses significantly increased by 44.76% from ₹ 2,552.53 million in Fiscal 2024 to ₹ 3,695.04 million in Fiscal 2025 primarily on account of an increase in (i) cost of materials consumed; (ii) change in inventories of finished goods, work-in progress and stock-in trade; (iii) finance costs; and (iv) other expenses.

Cost of materials consumed

Cost of materials consumed significantly increased by 46.06% from ₹ 1,506.26 million in Fiscal 2024 to ₹ 2,200.02 million in Fiscal 2025, primarily on account of higher production volumes and increased raw material procurement for our manufacturing business. Additionally, cost of materials consumed as a percentage of revenue from operations decreased from 54.44% in Fiscal 2024 to 48.82% in Fiscal 2025, due to improved operating efficiencies and better product mix.

Purchases of stock-in trade

Purchases significantly decreased by 54.97% from ₹ 814.48 million in Fiscal 2024 to ₹ 366.80 million in Fiscal 2025, primarily due to reduced EPC projects related activities.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade amounted to ₹ 474.45 million in Fiscal 2025 as compared to ₹ (350.63) million in Fiscal 2024. In Fiscal 2025, inventories of finished goods at the end of the year were ₹ 11.34 million as compared to ₹ 320.89 million at the end of Fiscal 2024, reflecting a significant decrease of 96.47%. The decrease was primarily due to clearance of finished goods that were lying in inventory at the end of Fiscal 2024 pending dispatch/invoicing.

Employee benefits expense

Employee benefits expense marginally increased by 3.03% from ₹ 231.86 million in Fiscal 2024 to ₹ 238.89 million in Fiscal 2025 primarily on account of increases in (i) salaries and wages by 4.28% from ₹ 217.01 million in Fiscal 2024 to ₹ 226.29 million in Fiscal 2025 which was mainly attributable to annual increments and higher headcount; (ii) contribution to provident fund and other funds by 0.88% from ₹ 10.26 million in Fiscal 2024 to ₹ 10.35 million in Fiscal 2025. This was partially offset by a decrease in the staff welfare expenses by 50.98% from ₹ 4.59 million in Fiscal 2024 to ₹ 2.25 million in Fiscal 2025, which was primarily attributable to lower site-related expenses due to reduced EPC project activity.

Finance costs

Finance costs significantly increased by 45.03% from ₹ 64.82 million in Fiscal 2024 to ₹ 94.01 million in Fiscal 2025 primarily on account of increases in: (i) interest expense on loan from banks by 11.51% from ₹ 10.77 million in Fiscal 2024 to ₹ 12.01 million in Fiscal 2025 on account of higher average utilization of bank borrowings; (ii) interest expense on increase in statutory dues from nil in Fiscal 2024 to ₹ 13.12 million in Fiscal 2025 which was attributable to interest expense on income tax; (iii) interest expense on MSME payables by 13.17% from ₹ 4.48 million in Fiscal 2024 to ₹ 5.07 million in Fiscal 2025; and (iv) other borrowing costs by 57.43% from ₹ 27.67 million in Fiscal 2024 to ₹ 43.56 million in Fiscal 2025 on account of higher processing fees, bank charges and related costs. These were partially offset by a (i) decrease in interest expense on lease liabilities from ₹ 0.67 million in Fiscal 2024 to ₹ 0.42 million in Fiscal 2025 on account of reduced leased obligations; and (ii) decrease in interest expense on loan from others from ₹ 21.23 million in Fiscal 2024 to ₹ 19.83 million in Fiscal 2025 on account of reduced dependence on unsecured borrowings.

Depreciation and amortization expense

Depreciation and amortization expense decreased by 8.56% from ₹ 31.53 million in Fiscal 2024 to ₹ 28.83 million in Fiscal 2025, primarily on account of decrease in the depreciation on property, plant and equipment from ₹ 25.74 million in Fiscal 2024 to ₹ 22.75 million in Fiscal 2025 on account of certain assets being fully depreciated and additions primarily being made during the end of year. This was partially offset by an increase in amortization of intangible assets from ₹ 2.72 million in Fiscal 2024 to ₹ 3.01 million in Fiscal 2025, primarily due to higher capitalization of software and other intangibles.

Other expenses

Other expenses increased by 14.88% from ₹ 254.21 million in Fiscal 2024 to ₹ 292.04 million in Fiscal 2025. This increase was primarily on account of:

- Power and fuel expense increasing by 8.91% from ₹ 20.64 million in Fiscal 2024 to ₹ 22.48 million in Fiscal 2025 due to higher production activity.
- Consumption of stores, spares and packing material increasing by 21.51% from ₹ 5.02 million in Fiscal 2024 to ₹ 6.10 million in Fiscal 2025, on account of higher maintenance and operating requirements.
- Labour job work expense increasing by 48.39% from ₹ 6.22 million in Fiscal 2024 to ₹ 9.23 million in Fiscal 2025 due to greater outsourcing of fabrication/ site work.
- Freight and forwarding expense increasing by 85.19% from ₹ 31.06 million in Fiscal 2024 to ₹ 57.52 million in Fiscal 2025 due to higher dispatch volumes and logistics costs.
- Repair and maintenance of (i) plant and machinery increasing by 115.93% from ₹9.79 million in Fiscal 2024 to ₹21.14 million in Fiscal 2025;(ii) buildings increasing by 195.35% from ₹2.15 million in Fiscal 2024 to ₹6.35 million in Fiscal 2025.
- Legal and professional charges increasing by 43.63% from ₹25.65 million in Fiscal 2024 to ₹36.84 million in Fiscal 2025 due to higher advisory and compliance related engagements.
- Warranty expenses increasing by 53.46% from ₹ 3.61 million in Fiscal 2024 to ₹ 5.54 million in Fiscal 2025 on account of higher sales volumes and warranty provisioning.

These increases, however, were offset by decreases in:

- Testing expenses decreasing by 69.83% from ₹ 52.20 million in Fiscal 2024 to ₹ 15.75 million in Fiscal 2025 due to lower third-party testing in Fiscal 2025.
- Professional fees to directors including sitting fees decreasing by 8.52% from ₹35.20 million in Fiscal 2024 to ₹32.20 million in Fiscal 2025.

Profit before tax

For the reasons discussed above, profit before tax was ₹ 877.92 million in Fiscal 2025 compared to profit before tax of ₹ 258.68 million in Fiscal 2024.

Total tax expenses

Our total tax expenses increased by 179.48% from ₹ 81.13 million in Fiscal 2024 to ₹ 226.74 million in Fiscal 2025 primarily due increase in current tax by 218.13% from ₹81.10 million in Fiscal 2024 to ₹ 258.00 million in Fiscal 2025 due to increase in profit in Fiscal 2025. This was partially offset by decrease in the deferred tax credit from ₹ (0.97) million in Fiscal 2024 to ₹ (31.06) million in Fiscal 2025.

Profit for the year

For the reasons discussed above, profit for the year was ₹ 651.18 million in Fiscal 2025 compared to profit for the year of ₹ 177.55 million in Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCE

Our primary liquidity requirements have been to finance working capital, capital expenditures and general corporate purposes. We have met these requirements through cash flows from operations and loans. As of March 31, 2026, we had ₹ 2,107.85 million in trade receivables and ₹ 0.02 million in cash and cash equivalents.

While our profit for the year was ₹ 1,297.33 million, ₹ 651.18 million and ₹ 177.55 million in Fiscals 2026, 2025 and 2024, respectively, our Company experienced negative cash flows used in operating activities amounting to ₹ 163.18 million in Fiscal 2024. In contrast, net cash flows from operating activities were positive at ₹ 793.82 million in Fiscal 2025 and ₹ 258.42 million in Fiscal 2026. Operating cash flows reflected movements in working capital, including changes in inventories, trade receivables, other financial assets, trade payables and other current liabilities.

Our business operates under a tender-driven, order-based model involving customised manufacturing. Accordingly, our working capital requirements depend on the timeline of execution of our projects. In Fiscal 2026, inventories increased by ₹ 707.22 million and trade receivables increased by ₹ 115.42 million; in Fiscal 2025, trade receivables increased by ₹ 1,074.83 million; and in Fiscal 2024, inventories increased by ₹ 301.76 million and other financial assets increased by ₹ 151.47 million, which affected operating cash flows in those periods. As of March 31, 2026, inventories were ₹ 1,141.51 million, as compared with ₹ 434.29 million as of March 31, 2025 and ₹ 836.95 million as of March 31, 2024, reflecting the working capital intensity of our operations.

Given the nature of our operations, operating cash flows may vary from year to year depending on execution timing and manufacturing lead times. We believe that, after taking into account the expected cash flows to be generated from operations and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital.

CASH FLOWS

The following table sets forth certain information relating to our statement of cash flows in the years indicated:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Net cash flow generated from / (used in) operating activities	258.42	793.82	(163.18)
Net cash generated from / (used in) investing activities	(219.48)	(614.95)	(129.89)
Net cash flow generated from / (used in) financing activities	(41.48)	(176.86)	121.36
Net increase/(decrease) in cash and cash equivalents	(2.54)	2.01	(171.71)
Cash and cash equivalents at the beginning of the year	2.56	0.55	172.26
Cash and cash equivalents at the end of the year	0.02	2.56	0.55

Cash flows from operating activities

Fiscal 2026

In Fiscal 2026, net cash flows generated from operating activities was ₹ 258.42 million. Profit before tax was ₹ 1,735.76 million and adjustments primarily consisted of depreciation and amortisation expense of ₹ 29.59 million, finance costs of ₹ 128.92 million, loss on disposal of property, plant and equipment (net) of ₹ 2.69 million, interest on lease liability of ₹ 0.14 million and unrealised foreign exchange loss (net) of ₹ 2.05 million. This was partially offset by interest income of ₹ 79.46 million and provision of expected credit loss and doubtful loans and advances of ₹ 44.59 million.

Operating profit before working capital changes was ₹ 1,775.10 million in Fiscal 2026. The working capital adjustments included an increase in trade payables of ₹ 273.19 million, an increase in other financial liabilities of ₹ 98.07 million, an increase in other current liabilities of ₹ 38.84 million and an increase in provisions of ₹ 2.63 million. These were partially offset by an increase in inventories of ₹ 707.22 million, an increase in trade receivables of ₹ 115.42 million, an increase in other financial assets of ₹ 579.31 million and an increase in other current and non-current assets of ₹ 80.61 million. Cash flows generated from operating activities for Fiscal 2026 amounted to ₹ 705.27 million. Net income taxes paid amounted to ₹ 446.85 million.

Fiscal 2025

In Fiscal 2025, net cash flows generated from operating activities was ₹ 793.82 million. Profit before tax was ₹ 877.92 million and adjustments primarily consisted of depreciation and amortisation expense of ₹ 28.82 million, finance costs of ₹ 93.61 million, and interest on lease liability of ₹ 0.42 million. This was partially offset by interest income of ₹ 60.60 million, gain on disposal of property, plant and equipment (net) of ₹ 0.47 million, provision of expected credit gain and doubtful loans and advances of ₹ 3.08 million and unrealised foreign exchange gain of ₹ 2.21 million.

Operating profit before working capital changes was ₹ 934.41 million in Fiscal 2025. The working capital adjustments included decrease in inventories of ₹ 402.66 million, increase in trade payables of ₹ 136.15 million, decrease in other financial assets of ₹ 254.74 million, increase in other current liabilities of ₹ 316.11 million, increase in provisions of ₹ 1.31 million and decrease in other current and non-current assets of ₹ 13.11 million. These were partially offset by an increase in trade receivables of ₹ 1,074.83 million and a decrease in other financial liabilities of ₹ 12.89 million. Cash flows generated from operating activities for Fiscal 2025 amounted to ₹ 970.77 million. Net income taxes paid amounted to ₹ 176.95 million.

Fiscal 2024

In Fiscal 2024, net cash flow used in operating activities was ₹ 163.18 million. Profit before tax was ₹ 258.68 million and adjustments primarily consisted of depreciation and amortisation expense of ₹ 31.54 million, finance costs of ₹ 64.16 million, interest on lease liability of ₹ 0.67 million and unrealised foreign exchange loss (net) of ₹ 0.42 million. These were partially offset by gain on disposal of property, plant and equipment of ₹ 0.62 million, interest income of ₹ 29.93 million and provision of expected credit loss and doubtful loans and advances of ₹ 5.46 million.

Operating profit before working capital changes was ₹ 319.46 million in Fiscal 2024. The working capital adjustments included decrease in other current and non-current assets of ₹ 40.23 million and increase in other financial liabilities of ₹ 146.74 million. These were partially offset by an increase in inventories of ₹ 301.76 million, increase in other financial assets by ₹ 151.47 million, decrease in trade payables of ₹ 90.04 million, decrease in other current liabilities of ₹ 54.12 million, decrease in provisions of ₹ 1.62 million and increase in trade receivables of ₹ 0.13 million. Cash flows used in operating activities for Fiscal 2024 amounted to ₹ 92.71 million. Net income tax paid amounted to ₹ 70.47 million.

Cash flows from investing activities

Fiscal 2026

In Fiscal 2026, net cash flow used in investing activities was ₹ 219.48 million, primarily due to payment for purchase of property, plant and equipment of ₹ 32.63 million, payment for investment in capital work in progress of ₹ 115.61 million, investment in bank deposits of ₹ 150.28 million and loans and advances granted of ₹ 0.42 million. This was partially offset by interest received on fixed deposits of ₹ 79.46 million.

Fiscal 2025

In Fiscal 2025, net cash flow used in investing activities was ₹ 614.95 million, primarily due to purchase of bank deposits amounting to ₹ 574.84 million, payment for acquisition of property, plant and equipment of ₹ 82.37 million, and payment for acquisition of capital work in progress of ₹ 19.66 million. This was partially offset by interest received on fixed deposits of ₹ 60.60 million, proceeds from sale of property, plant and equipment of ₹ 0.56 million and loan and advances re-payment of ₹ 0.76 million.

Fiscal 2024

In Fiscal 2024, net cash flow used in investing activities was ₹ 129.89 million, primarily due to purchase of bank deposits of ₹ 141.85 million, payment for acquisition of property, plant and equipment of ₹ 16.99 million and payment for acquisition of intangible assets of ₹ 2.59 million. This was partially offset by interest received on fixed deposits of ₹ 29.93 million, proceeds from sale of property, plant and equipment of ₹ 0.81 million, and loan and advances re-payment of ₹ 0.80 million.

Cash flows from financing activities

Fiscal 2026

Net cash flow used in financing activities was ₹ 41.48 million in Fiscal 2026, primarily due to repayment of short-term borrowings (net) of ₹ 19.50 million, repayment of long-term borrowings of ₹ 15.36 million, payment of finance cost of ₹ 105.62 million, payment of principal portion of lease liabilities of ₹ 3.46 million, and payment of interest portion of lease liabilities of ₹ 0.14 million. This was partially offset by proceeds from long-term borrowings of ₹ 102.60 million.

Fiscal 2025

Net cash flow used in financing activities was ₹ 176.86 million in Fiscal 2025, primarily due to repayment of short-term borrowings (net) of ₹ 161.54 million and payment of finance cost of ₹ 75.15 million, repayment of long-term borrowings of ₹ 5.71 million, payment of principal portion of lease liabilities of ₹ 3.18 million and payment of interest portion of leased liabilities of ₹ 0.42 million. This was partially offset by proceeds from long-term borrowings of ₹ 69.14 million.

Fiscal 2024

Net cash flow generated from financing activities was ₹ 121.36 million in Fiscal 2024, primarily due to proceeds from short-term borrowings (net) of ₹ 180.33 million and proceeds from long-term borrowings of ₹ 8.08 million. This was partially offset by repayment of long-term borrowings of ₹ 3.81 million, payment of finance cost of ₹ 59.64 million, payment of principal portion of lease liabilities of ₹ 2.93 million, and payment of interest portion of lease liabilities of ₹ 0.67 million.

INDEBTEDNESS

As of March 31, 2026, we had total borrowings (consisting of current and non-current borrowings) of ₹ 390.39 million. Our debt-to-equity ratio was 0.10 times as of March 31, 2026.

CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2026, we did not have any contractual obligations in our Restated Financial Information.

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The table below sets forth our contingent liabilities and capital commitments as of March 31, 2026:

Particulars		(in ₹ million, except percentages)
		As of March 31, 2026 (₹ million)
(a) Contingent liabilities (to the extent not provided for)^		
Claims/ suits filed against the company not acknowledged as debts		
Disputed tax liabilities in respect of pending cases:		
Value added tax		6.45
Goods and services tax		5.58
Disputed non-tax liabilities in respect of pending cases:		
Non-tax		42.46
(b) Guarantee including letter of credit		3,248.22
(c) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for		20.22

^ The amount mentioned above excludes the amount under protest.

For further information, see “*Restated Financial Information – Note 34: Commitments and contingencies*” on page 353.

CAPITAL EXPENDITURES

In the Fiscals 2026, 2025 and 2024, our capital expenditure towards additions to property, plant and equipment and additions through business combination to property, plant and equipment were ₹ 32.62 million, ₹ 82.37 million and ₹ 17.22 million, respectively. The following table sets forth our capital expenditure towards additions to property, plant and equipment and additions through business combination to property, plant and equipment for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Building	0.74	0.11	-
Plant and equipment	27.32	77.19	5.88
Furniture and fixtures	0.58	0.04	0.42
Office equipment	0.91	1.18	0.87
Computers	0.84	0.58	0.53
Vehicles	2.23	3.27	9.52
Total	32.62	82.37	17.22

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include short term employee benefits, reimbursable expense incurred by our Company, gratuity expense, directors sitting fees and profession fee among others.

For further information on our related party transactions, see “*Restated Financial Information – Note 40: Related party disclosures*” on page 364. Also, see “*Risk Factors – We have entered into, and will continue to enter into, related party transactions that may involve conflicts of interest.*” on page 34.

AUDITOR’S OBSERVATIONS

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Information. Set down below are the observations noted by the Statutory Auditors in the reports issued under Companies Auditor’s Reports Order, 2020:

Period	Nature of adverse observation	Details of adverse observation	Company’s response to adverse observation	Impact on the financial statements and financial position of the Company
Fiscal 2026	Adverse/ negative observations in the reports of the Statutory Auditors of the Company pursuant to Section 143 of Companies Act, 2013 read with rules notified thereunder, and the Companies Auditor’s Reports Order, 2020.	The Company has been sanctioned working capital limits in excess of fifty million, in aggregate, from banks or financial institutions on the basis of security of current assets. The returns/ statement filed at end of the quarter with banks are in agreement with books of accounts of company except the instances disclosed in note no. 43 of the Restated Financial Information.	The difference in inventory and trade receivables is due to the amount included in Restated Financial Information on account of sales not being considered for the risk and rewards not transferred in view of compliance of Ind AS 115. Additionally, the difference in Inventory, trade receivables and trade payables is carried out because the substation projects are performed at customer's site that's why the actual movement of inventory cannot be exactly reconciled with the books and returns does not reflect that inventory.	No impact in the financial statement.
Fiscal 2025	Adverse/ negative observations in the reports of the Statutory Auditors of the Company pursuant to Section 143 of Companies Act, 2013 read with rules notified thereunder, and the Companies Auditor’s Reports Order, 2020.	1. The Company has been sanctioned working capital limits in excess of fifty million, in aggregate, from banks or financial institutions on the basis of security of current assets. The returns/ statement filed at end of the quarter with banks are in agreement with books of accounts of company except the instances disclosed in note no. 43 of the Restated Financial Information. 2. In Statutory Auditor’s opinion, the Company is in compliance with section 188 of the Companies Act, 2013, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the note no 40 of Restated Financial Information as required by the applicable Ind AS, however the Company is not in compliance with the Section 177 of the Companies Act, 2013.	1. The difference in inventory and trade receivables is due to the amount included in Restated Financial Information on account of sales not being considered for the risk and rewards not transferred in view of compliance of Ind AS 115. Additionally, the difference in Inventory, trade receivables and trade payables is carried out because the substation projects are performed at customer's site that's why the actual movement of inventory cannot be exactly reconciled with the books and returns does not reflect that inventory. 2. Company has complied with section 177 of the Companies Act, 2013, vide board meeting dated July 3, 2025, and same is also reported in note no. 44	3. No impact in the financial statement. 4. No impact in the financial statement except penalty under the Companies Act, 2013, which may be imposed for non-compliance of section 177 of the Companies Act, 2013.

Period	Nature of adverse observation	Details of adverse observation	Company's response to adverse observation	Impact on the financial statements and financial position of the Company
			of the Restated Financial Information.	
Fiscal 2024	Adverse/ negative observations in the reports of the Statutory Auditors of the Company pursuant to Section 143 of Companies Act, 2013, read with rules notified thereunder, the Companies Auditor's Reports Order, 2020.	In respect of loans, investments, guarantees, and security, provision of section 185 and 186 of the Companies Act, 2013, have been complied with except non-charging of interest on the loan.	This is being wrongly reported by the previous auditor due to oversight. The Company has not given any loan, guarantee and security as per the provisions of section 185 and 186 of the Companies Act, 2013, as can be seen from the list of related party transaction provided in note no. 40 of the Restated Financial Information.	No impact in the financial statement except fine under the Companies Act, 2013, which may be imposed for non-compliance of section 185 and 186 of the Companies Act, 2013.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk

Market risk is the risk that changes in market prices – e.g. foreign exchange rates, interest rates and equity prices – will affect the income or the value of our Company and holdings of financial instruments. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including cash and cash equivalents, foreign currency receivables and payables. We are exposed to market risk primarily related to foreign exchange rate risk (currency risk) and the market value of its investments. Thus, our exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currencies.

Interest rate risk

Our borrowings carried at amortised cost are either variable rate instruments or fixed rate instruments. The fixed rate instruments are not subject to fluctuation because of a change in market interest rates. We consider the impact of fair value changes on account of interest rate changes as not material.

Credit risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk on cash and cash equivalents and bank deposits (shown under bank balances other than cash and cash equivalents, above) and other financial assets is limited as our Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Our Company closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts

Liquidity risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to our Company's reputation. Typically, our Company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations. In addition, our Company has concluded arrangements with well reputed banks, and has unused lines of credit that could be drawn upon, should there be a need. Our Company invests its surplus funds in bank fixed deposits and liquid investments.

Our Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of our Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT 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 that materially affect or are likely to affect income from continuing operations identified above in “— *Significant Factors Affecting our Financial Condition and Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 387 and 18, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “— *Significant Factors Affecting our Financial Condition and Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 387 and 18, respectively. To our knowledge, except as discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 18, 246 and 382, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 18, 169 and 246, respectively, for further details on competitive conditions that we face across our various business segments.

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

Changes in revenue in the last three Fiscals are as described in “— *Fiscal 2026 compared to Fiscal 2025*” and “— *Fiscal 2025 compared to Fiscal 2024*” above on pages 404 and 406, respectively.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Our business does not depend on a single or few customers.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not subject to seasonality or cyclicity.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

To our knowledge no circumstances have arisen since March 31, 2026, other than as disclosed in this Prospectus, that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information*" and "*Risk Factors*" beginning on pages 382, 317 and 18, respectively.

(₹ in million, except ratios)		
Particulars	As at March 31, 2026	As adjusted for the Offer [^]
Borrowings		
Current borrowings (including interest on current borrowings but excluding current maturities of non-current borrowings) (I)	228.61	228.61
Non-current borrowings (including current maturity and interest accrued and due on non-current borrowings)** (II)	161.78	161.78
Total borrowings (III = I + II)	390.39	390.39
Equity		
Equity Share capital (IV)	148.88	158.37
Other equity (V)	3,579.54	6,570.05
Total equity (VI = IV + V)	3,728.42	6,728.42
Total capitalisation (III + VI)	4,118.81	7,118.81
Total borrowings / Total equity (III/VI)	0.10	0.06
Non-current borrowings (including current maturity and interest accrued and due on borrowings) / Total equity (II/VI)	0.04	0.02

^{*} As certified by S S Kothari Mehta & Company, Chartered Accountants, with firm registration number 022150N, pursuant to their certificate dated September 10, 2026.

^{**} It includes current maturities amount of ₹ 17.39 million.

[^] Subject to finalisation of Basis of Allotment

Notes:

1. These terms shall carry the meaning as per Schedule III of the Companies Act 2013.

2. "As adjusted for the Offer" column reflects changes in Equity Share capital and Other Equity on account of proceeds from Fresh Issue of 4,746,835 Equity Shares of face value ₹ 2 each aggregating to ₹ 3,000.00 million, out of which 4,746,835 Equity Shares of face value ₹ 2 each amounting to ₹ 9.49 million has been adjusted towards Equity Share capital and securities premium of ₹ 630 per Equity Share of face value ₹ 2 each, amounting to ₹ 2,990.51 million has been adjusted to Other Equity.

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in the ordinary course of business for the purposes of meeting working capital requirements and general corporate purposes. These credit facilities include *inter alia* secured and unsecured facilities.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see “***Our Management – Borrowing Powers***” beginning on page 296.

The details of aggregate outstanding borrowings of our Company as on July 31, 2026, are set forth below:

(₹ in million)		
Category of borrowing	Sanctioned amount as on July 31, 2026	Amount outstanding as on July 31, 2026
Secured borrowings		
Fund-based borrowings		
Term loans	158.30	152.80
Cash credit and overdraft/working capital demand loan	540.00	301.94
Vehicle Loan	12.07	4.31
Total of fund-based borrowings (A)	710.37	459.05
Non fund-based borrowings		
Bank guarantee/ letter of credit	3,950.00	3,396.58
Total of non-fund-based borrowings (B)	3,950.00	3,396.58
Non-Convertible Debentures (C)	0.00	0.00
Total secured borrowings (A+B+C)	4,660.37	3,855.63
Unsecured borrowings		
Cash credit and overdraft/working capital demand loan	100.00	0.00
Letter of credit and bill discounting	0.00	0.00
Total unsecured Borrowings (D)	100.00	0.00
Total Borrowings (E) (E=A+B+C+D)	4,760.37	3,855.63

^{*} As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

For further details of our outstanding borrowings for the Fiscals 2026, 2025 and 2024, see “***Restated Financial Information***” beginning on page 317.

In relation to the Offer, we have obtained the necessary consents from the lenders, required under the relevant loan documentation, for undertaking activities in relation to the Offer and in connection thereto.

Principal terms of the borrowings currently availed by us:

Brief details of the terms of our various borrowing arrangements are provided below and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered into by us with our lenders:

- Interest:** The term loans and working capital facilities availed by our Company, typically have floating rates of interest linked to a base rate as specified by respective lenders with a spread for the fund-based facilities and commission for non-fund based facilities, which are subject to mutual discussions between the relevant lenders and us. Whereas the vehicle and truck loans availed by our Company typically have fixed rates of interest.
- Penal Interest:** The facilities availed by our Company contain certain provisions prescribing penalties, over and above the prescribed interest rates, for non-compliance of certain obligations by our Company, including delayed payment or default in repayment obligations. The additional interest is charged as per the terms of our loan agreements and sanction letters and is typically from 2% to 4% per annum.
- Tenor:** The tenor of the working capital facilities availed by our Company typically ranges for a period of 12 months and is subject to annual review and renewal by the relevant lender, whereas the term loan facilities availed by our Company typically range between 1 year to 7 years.
- Security:** The borrowings availed by us are secured by, inter alia, the following:
 - pari passu charge and hypothecation of moveable and immovable assets (present and future);
 - mortgage on certain immovable properties (present and future); and
 - personal guarantees provided by Promoters of our Company.

There may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

5. **Re-payment:** The working capital facilities availed by company are typically repayable on demand or on their respective due dates within the maximum tenure. The term loans availed by company are typically repayable in structured instalments, as per the repayment schedule stipulated in the relevant loan documentation.
6. **Pre-payment:** Our working capital borrowing and term loan arrangements typically have pre-payment provisions which allow for prepayment of the outstanding amount, subject to the conditions specified in the borrowing arrangements and in certain cases stipulate pre-payment charges and/ or pre-payment penalties of up to 4% of the principal amount being prepaid or the sanction amount.
7. **Restrictive Covenants:** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent from the relevant lender include:
 - (a) effecting any change in ownership, control, management and constitution of our Company;
 - (b) effecting any changes to the capital structure or shareholding pattern;
 - (c) entering into any merger, de-merger, amalgamation, reorganisation or consolidation or formulating any scheme of reconstruction, arrangement or compromise with the creditors;
 - (d) making any amendment to the constitutional documents;
 - (e) diversification, modernisation or substantial expansion of any of its existing business, operations or project;
 - (f) undertake any new project, implement any scheme of expansion or invest in any other entity or change the general nature of business;
 - (g) declaring or paying dividend; or
 - (h) dispose of the majority of our properties and assets.
8. **Events of Default:** The borrowing arrangements entered into by company with the lenders contain certain instances, occurrence of which may result into 'event of default', including:
 - (a) failure or delay in making payment/repayment of any principal amount or interest on the relevant due dates;
 - (b) failure to observe or comply with the terms and conditions, breach of ownership, management, financial or other covenants, breach of representations and warranties under the borrowing arrangements;
 - (c) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;
 - (d) change in ownership, management or control of our Company without prior consent of the lender;
 - (e) any notice or action in relation to actual or threatened liquidation or dissolution or bankruptcy or insolvency against our Company;
 - (f) any change or threat to change the general nature or scope of the business of our Company;
 - (g) change in constitutional documents without prior consent of the lender, which is prejudicial to the interests of the lender;
 - (h) failure to create security within the specified time period under the borrowing arrangements;
 - (i) breach or default under any other agreement involving borrowing of money by our Company; and
 - (j) any circumstance or event which would or is likely to prejudicially or have a material adverse effect in any manner the capacity of our Company to repay any loans or any part thereof.

This is an indicative list and there may be additional instances that may amount to an event of default under the various borrowing arrangements entered into by company.

9. **Consequences of events of default:** In terms of our borrowing arrangements, as a consequence of occurrence of events of default, our lenders may:

- (a) demand immediate repayment and withdraw/cancel the undrawn facility suspend further access/drawdowns, either in whole or in part, of the facility;
- (b) impose penal interest;
- (c) invoke the personal guarantees;
- (d) enforce their security interest; and
- (e) disclose details of borrowings and default to regulators/third parties.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by our Company.

For further details on the principal terms of our borrowings, see “***Restated Financial Information – Note 16 : Borrowings***” beginning on page 346 and for further details on risks in relation to financial and other covenants required to be complied with in relation to our borrowings, see “***Risk Factors – We have incurred indebtedness and are subject to certain restrictive covenants under the terms of our financing agreements, which may limit our ability to seek additional financing or undertake certain business actions. Any inability to comply with repayment obligations and/or other covenants in our financing agreements could adversely affect our business and financial condition.***” beginning on page 45.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no: (i) outstanding criminal proceedings (including matters which are at the FIR stage, even if no cognizance has been taken by any court); (ii) outstanding actions (including all outstanding penalties, show cause notices and other notices or orders) by any regulatory or statutory authorities (including any judicial, quasi-judicial, administrative, governmental, taxation or enforcement authorities); (iii) outstanding claims relating to direct and indirect tax matters disclosed in a consolidated manner, giving the number of cases and total amount involved in such cases; and (iv) any other pending litigation, which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below), each involving our Company, Directors or Promoters (collectively, the “**Relevant Parties**”, and individually, a “**Relevant Party**”).

For the purposes of (i) above, to the extent such matters relate to cases filed under Section 138 of the Negotiable Instruments Act, 1881 and involve our Company, the disclosures shall be included in this Prospectus in a consolidated manner giving details of the number of cases and the total amount involved in such cases.

For the purposes of (iii) above, if the value or expected impact in terms of value of any outstanding taxation proceedings involving any Relevant Party exceeds the Materiality Threshold (as defined below), individual disclosures of such tax claims will be included in this Prospectus.

For the purposes of (iv) above, our Board, in its meeting held on January 23, 2026, has adopted the Materiality Policy with regard to identification of material outstanding civil/ arbitration proceeding involving the Relevant Parties where:

- (i) any outstanding civil/ arbitration proceeding involving the Relevant Parties in which the value or expected impact in terms of value exceeds the lower of (a) two per cent of the turnover of our Company for the preceding Fiscal Year, as per the Restated Financial Information, equivalent to ₹ 130.77 million; or (b) two per cent of the net worth of our Company as at the end of the preceding Fiscal Year, as per the Restated Financial Information, except in case the arithmetic value of net worth is negative, equivalent to ₹ 74.57 million; or (c) five per cent of the average of absolute value of the profit/ loss after tax of our Company for the three preceding Fiscal Years, as per the Restated Financial Information, equivalent to ₹ 35.43 million (the “**Materiality Threshold**”). Accordingly, the amount as per (c), i.e., ₹ 35.43 million, has been considered as the Materiality Threshold for disclosing other material pending litigation as per point (iv) in the paragraph above;
- (ii) any outstanding civil/ arbitration proceeding wherein the value or expected impact in terms of value is not determinable or quantifiable, or which is lower than the Materiality Threshold, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, performance, prospects, or reputation of our Company, in the opinion of our Board; or
- (iii) any outstanding civil/ arbitration proceeding wherein the decision is likely to affect the decision in similar proceedings, such that the cumulative value or expected impact in terms of value involved in such proceedings exceeds the Materiality Threshold, even though the value or expected impact in terms of value involved in an individual proceeding may not exceed the Materiality Threshold.

Further, except as disclosed in this section, there are no (a) disciplinary actions (including any penalties imposed) by SEBI or stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Prospectus, including any outstanding action, (b) outstanding criminal proceedings (including matters which are at the FIR stage, even if no cognizance has been taken by any court) involving our Key Managerial Personnel or our Senior Management Personnel, (c) outstanding actions (including all outstanding penalties, show cause notices and other notices or orders) by any regulatory or statutory authorities (including any judicial, quasi-judicial, administrative, governmental, taxation or enforcement authorities) involving our Key Managerial Personnel or our Senior Management Personnel, or (d) pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board. Further, as on the date of this Prospectus, there are no findings/ observations of any inspections by SEBI or any other regulator involving our Company, which are material and need to be disclosed or non-disclosure of which may have bearing on the investment decision in relation to Offer.

For the purposes of the above, any pre-litigation notices received by the Relevant Parties, our Key Managerial Personnel or our Senior Management Personnel, as applicable, from third parties (excluding actions as covered under (ii) and (c) above, notices issued by any statutory/ regulatory/ governmental/ tax/ quasi-judicial authorities, or notices threatening initiation of criminal action), unless otherwise decided by our Board, shall not be considered as an outstanding litigation until such Relevant Party, our Key Managerial Personnel or our Senior Management Personnel, as the case may be, is impleaded as a party in such proceedings before any judicial or arbitral forum, tribunal or any governmental authority, as the case may be.

Except as stated in this section, there are no outstanding material dues to the creditors of our Company. Further, in accordance with the Materiality Policy in regard to identification of material creditors of our Company, our Company has considered such

creditors 'material' to whom the amount due is equal to or in excess of 5.00% of the trade payables of our Company as at the end of the most recent period covered in the Restated Financial Information. The trade payables of our Company as on March 31, 2026, was ₹ 1,000.42 million as per the Restated Financial Information. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 50.02 million (being 5.00% of the trade payables of our Company as on March 31, 2026, as per the Restated Financial Information).

For outstanding dues to any creditor which is a micro, small or medium enterprise, the disclosure will be based on information available with our Company regarding the status of such creditor as defined under Section 2, read with other relevant provisions, of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, all terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation involving our Company

Criminal proceedings by our Company

Nil

Criminal proceedings against our Company

Nil

Actions by statutory or regulatory authorities against our Company

Nil

Other material proceedings by our Company

1. Our Company, and M/s. Chung-Hsin Electric and Machinery Manufacturing Corporation (together, the “**Claimants**”) filed a statement of claim dated November 25, 2023 (“**Arbitration**”) before the Hon’ble Justice Devi Prasad Singh (Retired), Sole arbitrator (“**Arbitral Tribunal**”) claiming ₹ 40.69 million from the Uttar Pradesh Power Transmission Corporation Limited (“the **Respondent**”) for refund of liquidated damages, incentive amount and cess charges that were wrongly deducted from the agreed upon payment, along with the loss due to delay in payment by the Respondent, with interest. Pursuant to participation in the e-tendering process for construction of a gas insulated sub-station at Neebu Park, Lucknow (“**Project**”), The Respondent awarded the tender to the Claimants and entered into various agreements with the Claimants for supply and installation of certain equipment along with civil works for the Project. Throughout the duration of the agreement, the Claimants allegedly faced significant hindrances due to recurrent alterations in the scope of work and delays in site handover and payments, which were attributed to a lack of coordination between the Respondent’s internal units. Upon completion of the Project, the Respondent allegedly wrongfully deducted ₹ 6.90 million as liquidated damages and ₹ 4.35 million as labor cess from the agreed amount of payment. Despite several demand letters given by the Claimants, the Respondent failed to release such wrongfully deducted amounts. Consequently, the Claimants invoked Arbitration after which the Respondent made two unilateral appointments for an arbitrator, both of which the Claimant contested as being in contravention of Section 12(5) of the Arbitration and Conciliation Act, 1996, as amended (“**Act**”). The Claimants thereafter filed an application dated October 30, 2023, under Section 11(6) of the Act before the Hon’ble High Court of Judicature at Allahabad (“**High Court**”) seeking appointment of an arbitrator. The High Court appointed the sole arbitrator for considering the claim i.e., the Arbitral Tribunal, by way of its order dated November 30, 2023. The Respondent filed a counter claim in the Arbitration dated February 22, 2025, before the Arbitral Tribunal for ₹ 42.19 million representing the balance amount of liquidated damages that is allegedly payable by the Claimants. The matter is currently pending.

Other material proceedings against our Company

1. Union of India (“**Petitioner**”) filed an application dated May 9, 2019 (“**Application**”) before the Hon'ble High Court of Delhi (“**Delhi High Court**”) challenging the award of ₹ 85.89 million (excluding applicable interest) dated February 8, 2019 (“**Award**”) passed by an arbitral tribunal constituting of three members (“**Arbitral Tribunal**”) in favour of our Company. The Petitioner awarded the tender for supply, erection, testing and commissioning of 25 KV, 50 HZ Single Phase electrification work at Noli-Tapri section (Ambala) of Northern Railway, Delhi Division (“**Project**”) to M/S Kanohar Electricals- BCPL JV (“**Respondent**”). pursuant to which the Petitioner and Respondent entered into a contract on April 24, 2017 (“**Contract**”) to carry out work for the Project. It is alleged that the Petitioner faced issues in the progress of the work and subsequently terminated the Contract by way of termination letter dated November 13, 2017 (“**Letter**”), alleging slow progress of work by our Company. The Respondent thereafter invoked arbitration and filed an application in 2018 before the Hon'ble Punjab and Haryana High Court, which referred the matter to Arbitral Tribunal. Upon conclusion of the proceedings, the Arbitral Tribunal passed an Award for ₹ 85.89 million in favour of the Respondent with the termination held as arbitrary, wrongful, and unlawful. The Petitioner in the petition alleges

that the Award to be against the terms of the Contract. Our Company has filed an application objecting the maintainability of the petition. The matter is currently pending adjudication before the Delhi High Court.

2. Uttar Pradesh Power Transmission Corporation Limited filed a counter claim dated February 22, 2025, against our Company and M/s. Chung-Hsin Electric and Machinery Manufacturing Corporation before Hon'ble Justice Devi Prasad Singh (Retired), sole arbitrator, claiming an amount aggregating to ₹ 42.19 million as liquidated damages. For further details, see “*Other material proceedings by our Company – Outstanding Litigation and Material Developments*” above.

Tax proceedings involving our Company

Nature of case	Number of cases	Amount in dispute/ demand (in ₹ million)*
Direct tax	Nil	-
Indirect tax	7	23.80**
Total	7	23.80

* To the extent quantifiable.

** not adjusted for duties paid against such demands

Adjudication application filed by our Company

Our Company on a suo moto basis has filed six adjudications applications each dated December 6, 2025 (“**Adjudication Applications**”) before the RoC, seeking adjudication for certain past non-compliances under the Companies Act. Our Company has been in non-compliance of certain provisions under the Companies Act in relation to (i) erroneous constitution of the corporate social responsibility committee in accordance with section 135 of the Companies Act; (ii) non-appointment of a woman director in a timely manner in accordance with section 149(1) of the Companies Act; (iii) erroneous constitution of the audit committee in accordance with section 177 of the Companies Act; (iv) erroneous constitution of the nomination and remuneration committee in accordance with section 178 of the Companies Act; (v) non-appointment of independent directors in a timely manner in accordance with section 149(4) of the Companies Act; and (vi) lapse in conducting the secretarial audit in accordance with section 204 of the Companies Act. All lapses and non-compliances have been subsequently rectified, and our Company is currently in compliance with the applicable laws. Accordingly, our Company filed the Adjudication Applications under section 454 of the Companies Act 2013, before the RoC, seeking adjudication for such non-compliances under the Companies Act. The applications are currently pending.

Also see “*Risk Factors – We are unable to trace some of our historical corporate records. Further, certain corporate records have errors, and certain corporate filings have been made with delays, and we have remained non-compliant with the applicable laws for a certain period in the past. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.*” on page 35.

Litigation involving our Directors

Criminal proceedings by our Directors

Nil

Criminal proceedings against our Directors

Nil

Actions by statutory or regulatory authorities against our Directors

Nil

Other material proceedings by our Directors

Nil

Other material proceedings against our Directors

Nil

Tax proceedings involving our Directors (including promoter directors of our Company)

Nature of case	Number of cases	Amount in dispute/ demand (in ₹ million)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

Nature of case	Number of cases	Amount in dispute/ demand (in ₹ million)
Total	Nil	Nil

Litigation involving our Promoters

Criminal proceedings by our Promoters

Nil

Criminal proceedings against our Promoters

Nil

Actions by statutory or regulatory authorities against our Promoters

Nil

Disciplinary actions, including penalties imposed, by SEBI or stock exchange in the last five Fiscals

Nil

Other material proceedings by our Promoters

Nil

Other material proceedings against our Promoters

Nil

Tax proceedings involving our Promoters

Nature of case	Number of cases	Amount in dispute/ demand (in ₹ million)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

Litigation involving our Key Managerial Personnel

Criminal proceedings by our Key Managerial Personnel

Nil

Criminal proceedings against our Key Managerial Personnel

Nil

Actions by statutory or regulatory authorities against our Key Managerial Personnel

Nil

Litigation involving our Senior Management Personnel

Criminal proceedings by our Senior Management Personnel

Nil

Criminal proceedings against our Senior Management Personnel

Nil

Actions by statutory or regulatory authorities against our Senior Management Personnel

Nil

Outstanding dues to creditors

In accordance with the SEBI ICDR Regulations and the Materiality Policy, a creditor has been considered ‘material’ if the amount due to such creditor is equal to or exceeds ₹ 50.02 million, being 5.00% of the trade payables of our Company as on March 31, 2026 (the “**Material Creditor(s)**”), which was ₹ 1,000.42 million as per the Restated Financial Information.

As of March 31, 2026, outstanding dues to the Material Creditors, micro, small and medium enterprises and other creditors, is as follows:

S. No.	Type of creditors*	Number of creditors	Amount involved (in ₹ million)
1.	Micro, small and medium enterprises** (excluding Material Creditors)	89	127.19
2.	Material Creditors	4	759.05
3.	Other creditors	131	114.18
Total		224	1000.42

** As defined under Section 2, read with other relevant provisions, of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

As of March 31, 2026, there are no outstanding overdues to Material Creditors owed by our Company.

Material developments

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant developments after March 31, 2026 that may affect our future results of operations*” beginning on page 414, there have been no other material developments since the last date of the Restated Financial Information disclosed in this Prospectus, any circumstances, which materially and adversely affect, or are likely to affect, the operations, trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking their business activities and operations. Except as disclosed herein, our Company has obtained all material consents, licenses, registrations, permissions and approvals from the relevant governmental, statutory and regulatory authorities, which are necessary for undertaking their respective business activities and operations. Unless otherwise stated, these approvals are valid as of the date of this Prospectus. In addition, certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Accordingly, we have also disclosed the material approvals for which fresh/ renewal applications have been made by our Company. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – If we fail to comply with the applicable laws, regulations and rules prescribed by the Government of India and the relevant statutory or regulatory bodies or fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required for our business, our results of operations and cash flows may be adversely affected.” beginning on page 47.

For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies” beginning on page 277.

For Offer-related approvals, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” beginning on page 428. For incorporation-related details of our Company, see “History and Certain Corporate Matters – Brief history of our Company” beginning on page 286.

I. Material tax-related approvals

1. Permanent account number AAACK7126N, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.
2. Tax deduction account number MRTK00097G, issued by the Income Tax Department, Government of India.
3. Goods and services tax registration number 09AAACK7126N1Z6 under the Central Goods and Service Tax Act, 2017 and the relevant state legislations.
4. Registration certificate issued by relevant state authorities under the respective professional tax state legislations.
5. Legal entity identifier certificate, bearing reference number 984500AD2C9FA061C630, issued by Legal Entity Identifier India Limited.

II. Material approvals in relation to our business and operations

In furtherance of our business operations, our Company is required to obtain various approvals, consents, licenses and registrations. The material approvals, consents, licenses and registrations required and obtained by our Company are:

a. Material labour-related approvals

1. Registration certificate under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, issued by the Employees’ Provident Fund Organisation.
2. Registration certificate under the Employees’ State Insurance Act, 1948, issued by the Sub-Regional Office, Employees’ State Insurance Corporation.
3. Registration certificate under the Contract Labour (Regulation & Abolition) Act, 1970, issued by the Labour Commissioner’s Office.
4. Registration under the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, issued by Employment Department, Government of Uttar Pradesh.
5. Registration under the Apprentices Act, 1961.

b. Material approvals in relation to the business activities

1. Consolidated consent to operate and authorization in relation to our Manufacturing Facilities, issued by Uttar Pradesh Pollution Control Board under the (i) Water (Prevention and Control of Pollution)

Act, 1974, and (ii) Air (Prevention and Control of Pollution) Act, 1981 with a validity period of June 8, 2026, to March 31, 2027.

2. Factory license and registration in relation to our Manufacturing Facilities, issued by the Labour Department, Uttar Pradesh, under the Factories Act, 1948 with validity period from January 1, 2026, up to December 12, 2026.
3. Certificate of stability in relation to our Manufacturing Facilities, issued by the Deputy Director of Factories, Uttar Pradesh, under the Factories Act, 1948.
4. Plan approval in relation to our Manufacturing Facilities, issued by the Deputy Director of Factories, Uttar Pradesh under the Factories Act, 1948.
5. Fire no objection certificate in relation to Gangol Manufacturing Facility issued by the U.P. Fire Services with validity period from June 25, 2025, up to June 24, 2038.
6. Fire no objection certificate in relation to Rithani Manufacturing Facility issued by the U.P. Fire Services with validity period from December 26, 2025, up to December 26, 2030.
7. License to import and store petroleum issued by the Petroleum & Explosives Safety Organisation under the Petroleum Act, 1934 and rules made thereunder with validity period from March 25, 2010 up to December 21, 2034.
8. License to operate diesel generator sets installed at Rithani and Gangol Manufacturing Facilities, issued by the Directorate of Electrical Safety under the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 with validity period from October 23, 2024, up to October 22, 2027.
9. Electrical contractor's license issued by relevant state authorities under the applicable laws.
10. Importer-exporter code issued by the Office of the Joint Director General of Foreign Trade, New Delhi, Ministry of Commerce, Government of India.
11. License under the Bureau of Indian Standards (Certification) Regulations, 1988 issued by the Bureau of Indian Standards with validity period from December 19, 2025, to December 19, 2026
12. Authorisation issued under the provisions of Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 in relation to our Gangol Manufacturing Facility with validity period from October 13, 2025, up to July 13, 2030.
13. Shop and establishment registrations for our regional offices located in NCT of Delhi, Mumbai, Maharashtra, Kolkata, West Bengal, Bangalore, Karnataka, and Chennai, Tamil Nadu, under the shop and establishment acts of their respective states.
14. Electrical contractor's license issued by Industries, Energy and Labour Department, Government of Maharashtra, valid from July 14, 2026 to July 13, 2029.

III. Material approvals or renewals applied for but not received

There are no material approvals applied for, including renewal applications, that have not been received by our Company as on date of this Prospectus.

IV. Material approvals for which fresh applications/ renewal applications are yet to be made

As on the date of this Prospectus, there are no material approvals for which fresh/ renewal applications are yet to be made by our Company.

V. Intellectual property-related approvals

For details in relation to the intellectual property held by our Company, see "*Our Business – Intellectual Property*" beginning on page 272, and for risks associated with our intellectual property, see "*Risk Factors – We may be unable to adequately protect intellectual property that we use and may be subject to risks of infringement claims.*" beginning on page 52.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term ‘group companies’, for the purpose of identification and disclosure in the Offer Documents, shall include (i) such companies (other than any corporate promoters and subsidiaries, as applicable, of our Company) with which there were related party transactions during the period covered in the Restated Financial Information in the offer documents, as applicable, pursuant to the applicable accounting standards, and (ii) other companies as considered material by our Board, in accordance with the Materiality Policy adopted by our Board in its meeting held on January 23, 2026 and as set out below.

With respect to point (i) above, a company, which was a promoter of our Company for any period covered in the Restated Financial Information but has ceased to be a promoter of our Company subsequently, shall be considered as a group company of our Company if there were any related party transactions with such company (after such cessation as a promoter) during any of the periods for which Restated Financial Information is disclosed.

With respect to (ii) above, a company (other than those covered under point (i) above) shall be considered “material” and will be disclosed as a group company if it is a member of the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which our Company has entered into one or more transactions during the most recent financial year in respect of which the Restated Financial Information are included and which, individually or cumulatively in value, exceeds 10% of the revenue from operations of our Company for such year, as per the Restated Financial Information.

Based on the above, our Board has identified Kanohar International Private Limited, Ganpati Softech Private Limited and Northstar Fixtures and Furniture Private Limited as our Group Companies.

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value (“**Certain Financial Information**”) of the Group Companies, based on their respective audited financial statements for the preceding three financial years, shall be hosted on the website of our Company, as indicated below.

Our Company is providing a link to the website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on such website do not constitute a part of this Prospectus and should not be relied upon or used as a basis for any investment decision. In accordance with the SEBI ICDR Regulations, details of Group Companies are set out below.

Details of the Group Companies

1. **Kanohar International Private Limited (“KIPL”)**

Registered office

The registered office of KIPL is situated at U-8, Green Park Main, New Delhi 110 016, India.

Financial information

Certain financial information derived from the audited financial statements of KIPL for the last three financial years applicable to it are available at <https://kanohar.com/group-company>.

2. **Ganpati Softech Private Limited (“Ganpati Softech”)**

Registered office

The registered office of Ganpati Softech is situated at U-8, Green Park Main, New Delhi 110 016, India.

Financial information

Certain financial information derived from the audited financial statements of Ganpati Softech for the last three financial years applicable to it are available at <https://kanohar.com/group-company>.

3. **Northstar Fixtures and Furniture Private Limited (“Northstar Fixtures”)**

Registered office

The registered office of Northstar Fixtures is situated at 211-A Saket, Meerut, Uttar Pradesh 250 002, India.

Financial information

Certain financial information derived from the audited financial statements of Northstar Fixtures for the last three financial years applicable to it are available at <https://kanohar.com/group-company>.

Litigation

Our Group Companies are not party to any litigation which may have material impact on our Company.

Common pursuits

As on the date of this Prospectus, our Group Companies do not have any common pursuits between our Company and our Group Companies.

Related business transactions with our Group Companies) and significance on the financial performance of our Company

Other than disclosed in “*Summary of Related Party Transactions*” and the “*Restated Financial Statements – Note 40: Related party disclosures*” beginning on pages 73 and 364, respectively, there are no other related business transactions between our Group Companies and our Company which are significant to the financial performance of our Company.

Nature and extent of interest of our Group Companies

a) *Business Interests*

Except in the ordinary course of business and as disclosed in “*Summary of Related Party Transactions*” and “*Restated Financial Statements – Note 40: Related party disclosures*” beginning on pages 73 and 364, respectively, our Group Companies have no business interests in our Company. For further information in relation to the shareholding of KIPL in our Company, see “*Our Promoters and Promoter Group*” beginning on page 310.

b) *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

c) *In the properties acquired by our Company in the three years preceding this Prospectus or proposed to be acquired by us*

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company.

d) *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, with our Company.

Other confirmations

As on the date of this Prospectus, none of our Group Companies have their debt or equity securities listed on any stock exchange in India or abroad or have made any public issue, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

There are no conflicts of interest between the lessor of the immovable properties who are crucial for operations of our Company and the Group Companies and their directors.

There are no conflicts of interest between the suppliers of raw materials and third-party service providers who are crucial for operations of our Company and the Group Companies and their directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised pursuant to a Board resolution dated January 16, 2026, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated January 19, 2026. Further, our Board has taken on record the consent letter by the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated August 21, 2026.

The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale in relation to the Offered Shares. For further details, see “*The Offer*” beginning on page 66.

The Draft Red Herring Prospectus had been approved by our Board pursuant to their resolution dated January 23, 2026. The Red Herring Prospectus had been approved by our Board pursuant to the resolution dated September 2, 2026. This Prospectus has been approved by our Board pursuant to the resolution dated September 10, 2026

Consent by the Promoter Selling Shareholder

The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale in relation to the Offered Shares as follows:

S. No.	Name of Selling Shareholder	Type	Maximum number of Equity Shares offered in the Offer for Sale	Date of consent letter	Date of authorization letter
1.	K Sons Family Trust	Promoter Selling Shareholder	11,957,915^ Equity Shares of face value of ₹2	August 21, 2026	August 21, 2026

[^] Subject to finalization of the Basis of Allotment

The Equity Shares offered by the Promoter Selling Shareholder in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI and the Stock Exchanges and are eligible for being offered in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations.

For details, see “*The Offer*” on page 66.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated June 4, 2026.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Directors, our Promoters (including the Promoter Selling Shareholder) and the members of the Promoter Group are not prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Company, Promoters or Directors have been declared as a Wilful Defaulter or Fraudulent Borrower.

None of our Individual Promoters or Directors have been declared as Fugitive Economic Offender.

There are no findings/ observations of any of the inspections by SEBI or any other regulator which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision of an investor.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters (including the Promoter Selling Shareholder) and the members of the Promoter Group, severally and not jointly, confirms that, as on the date of this Prospectus, it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), *i.e.*, as at and for Fiscals 2026, 2025 and 2024, of which not more than 50% of the net tangible assets are held as monetary assets;
- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each), *i.e.*, as at and for Fiscals 2026, 2025 and 2024, with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), *i.e.*, as at and for Fiscals 2026, 2025 and 2024, calculated on a restated basis; and
- Our Company has not changed its name in the last one year immediately preceding the date of filing of this Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, average operating profits and net worth, derived from the Restated Financial Information included in this Prospectus as at and for Fiscals 2026, 2025 and 2024 are set forth below:

(₹ in million, unless otherwise stated)

Particulars	As at and for		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated net tangible assets (A) ⁽¹⁾	3,688.79	2,387.68	1,766.09
Restated monetary assets (B) ⁽²⁾	480.94	516.61	0.55
Monetary assets as a % of net tangible assets (%), as restated (C) = (B)/ (A)*100	13.04	21.64	0.03
Operating profit, as restated ⁽³⁾	1,774.59	905.09	279.19
Average Operating Profit			986.29
Net worth, as restated ⁽⁴⁾	3,728.42	2,431.32	1,781.20

** As certified by S S Kothari Mehta & Company, Chartered Accountants, with firm registration number 022150N, pursuant to their certificate dated September 2, 2026.*

Notes:

- (1) "Net tangible assets" means the sum of all net assets of our Company as per the Restated Financial Information excluding Intangible Assets (as per IND AS- 38), Deferred Tax Assets (net) (as per IND AS-12) and Right of Use Assets (as per IND AS- 116) reduced by Total Liabilities (excluding lease liabilities) of our Company, as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)
- (2) "Monetary assets" is the aggregate of cash on hand, balance with banks and bank deposits (excluding margin money and other restricted balance).
- (3) "Operating Profit" has been calculated as "profit before tax + finance cost – other income"
- (4) "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company has operating profits in each of the Fiscals 2026, 2025 and 2024 in terms of our Restated Financial Information, as indicated in the table above.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, fulfils requirements set out in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

- (a) none of our Company, our Promoters, members of our Promoter Group, our Directors or the Promoter Selling Shareholder are debarred from accessing the capital markets by SEBI.
- (b) none of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
- (c) none of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.
- (d) neither our Individual Promoters nor any of our Directors are a Fugitive Economic Offender.
- (e) there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Prospectus.

- (f) our Company along with Registrar to the Offer has entered into tripartite agreements dated August 28, 2025 and September 17, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.
- (g) the Equity Shares held by our Promoters (including the Promoter Selling Shareholder), the Promoter Group, Directors and Key Managerial Personnel, as applicable, are in dematerialized form as on the date of this Prospectus.
- (h) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of filing of this Prospectus.

Our Company proposes to fund the capital expenditure requirements forming part of the Objects of the Offer entirely from the Net Proceeds. Accordingly, in relation to the capital expenditure requirements forming part of the Objects of the Offer, there is no requirement to make firm arrangements of finance through verifiable means towards atleast 75% of the stated means of finance excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Further, our Company proposes to fund the incremental working capital requirements forming part of the Objects of the Offer from the Net Proceeds, borrowings and internal accruals. Since such funding will not be utilised for financing a particular project, there is no requirement to make firm arrangements of finance through verifiable means towards atleast 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMs, BEING NUVAMA WEALTH MANAGEMENT LIMITED AND IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND FOR THE EQUITY SHARES BEING OFFERED BY IT IN THE OFFER FOR SALE, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 23, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer were complied with at the time of filing of the Red Herring Prospectus and have been complied with at the time of filing of this Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholder and the BRLMs

Our Company, the Directors, the Promoter Selling Shareholder and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at <https://kanohar.com> or the respective websites of our Group Companies or of the Promoter Selling Shareholder, would be doing so at his or her own risk.

It is clarified that the Promoter Selling Shareholder is providing information in this Prospectus only in relation to itself as a Promoter Selling Shareholder and the Offered Shares, and the Promoter Selling Shareholder, including its, trustees, settlors and beneficiaries, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a Promoter Selling Shareholder, in relation to itself and the Offered Shares in this Prospectus.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information would be made available by our Company, the Promoter Selling Shareholder (to the extent the information pertains to such Promoter Selling Shareholder and its Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information was available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders were required to confirm and were deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters and their respective directors, partners, designated partners, officers, agents, trustees, members, affiliates, and representatives that they were eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and would not issue, sell, pledge, or transfer the Equity Shares to any person who was not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, Underwriters and their respective directors, partners, designated partners, officers, agents, trustees, members, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder and their respective group company, trustees, members, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder and their respective group companies, trustees, members, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Neither the delivery of this Prospectus nor the offer of the Equity Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

Bidders eligible under Indian law to participate in the Offer

The Offer was made in India to persons resident in India who were competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to permission from RBI) or systemically important NBFCs or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, and permitted Non-Residents including FPIs and Eligible NRIs, QIBs, AIFs, FVCIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Bidders were advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details see “*Restrictions on foreign ownership of Indian Securities*” on page 473.

Selling and Transfer Restrictions

Invitations to subscribe to or purchase the Equity Shares in the Offer were made only pursuant to the Red Herring Prospectus if the recipient was in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient was outside India. No person outside India was eligible to Bid for Equity Shares in the Offer unless that person had received the preliminary offering memorandum for the Offer, which contained the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and have not been offered or sold outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States and have not been offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer were offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”).

Each purchaser of the Equity Shares in the Offer who received a copy of the preliminary offering memorandum was deemed to represent and warrant to and agree with our Company, the Promoter Selling Shareholder and the Members of the Syndicate as follows:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- It did not purchase the Equity Shares as a result of any “directed selling efforts” (as defined in Regulation S).
- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- It agrees to indemnify and hold the Company, the Promoter Selling Shareholder and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- It acknowledges that our Company, the Promoter Selling Shareholder and the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares sold in the Offer within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act.

Disclaimer clause of BSE Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, vide its in-principle approval dated June 4, 2026, is as follows:

“BSE Limited (“Exchange”) has given vide its letter dated June 4, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange.

Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, vide its in-principle approval dated June 4, 2026, is as follows:

“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/6661 dated June 4, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

Our Company shall refund the money raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority. The Promoter Selling Shareholder shall be liable to refund money raised in the Offer, only to the extent of the Offered Shares, together with any interest on such amount as per applicable laws. Provided that the Promoter Selling Shareholder shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission by it.

The Promoter Selling Shareholder undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from it in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by the SEBI. Any expense

incurred by our Company on behalf of any of the Promoter Selling Shareholder with regard to interest on such refunds will be reimbursed by such Promoter Selling Shareholder in proportion to the Offered Shares.

Consents

Consents in writing of (a) Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company, our Statutory Auditor, the BRLMs, the Registrar to the Offer, bankers to our Company (wherever applicable), the Independent Chartered Engineer, the Independent Chartered Accountant, the Practicing Company Secretary and the Industry Data Provider, Syndicate Member, Monitoring Agency, Sponsor Banks, Escrow Collection Bank, Public Offer Account Bank and Refund Bank, to act in their respective capacities, have been obtained and filed, along with a copy of the Red Herring Prospectus, with the RoC as required under the Companies Act and such consents have not been withdrawn up to the time of delivery of this Prospectus for filing with the RoC.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Prospectus:

Our Company has received a written consent dated August 21, 2026 from our Statutory Auditor, S S Kothari Mehta & Company, Chartered Accountants (firm registration number 022150N), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated August 20, 2026 on the Restated Financial Information, (ii) the statement of special tax benefits available to the Company, and its shareholders under the direct and indirect laws in India dated August 21, 2026, included in this Prospectus, and (iii) the certificates issued in connection with the Offer in their capacity as the Statutory Auditor of our Company. Such consent has not been withdrawn as on the date of this Prospectus.

Our Company has also received a written consent dated September 10, 2026, from Pawan Shubham & Co., Chartered Accountants (firm registration number being 011573C), Independent Chartered Accountant, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in relation to their certificates dated September 2, 2026 and September 10, 2026, issued by them in their capacity as an independent chartered accountant to our Company and details derived therefrom as included in this Prospectus. Such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received a written consent, pursuant to the certificates each dated September 10, 2026 (the “**ICE Certificates**”), from Khyati Enterprises, Chartered Engineer (registration number being M-148599-1), to include their name as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer in relation to the ICE Certificates certifying inter alia (i) the annual installed capacity, actual production and capacity utilisation of the manufacturing facilities owned and/or controlled by our Company and details in relation to the manufacturing process of our Company; and (ii) the capital expenditure proposed to be funded from the Net Proceeds of the Offer. Such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received a written consent, pursuant to the certificate dated September 10, 2026 (the “**PCS Certificate**”), from GDR & Partners LLP, practicing company secretaries, holding a valid peer review certificate from ICSI, to include their name, as required, under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent practising company secretary in relation to the PCS Certificate certifying the build-up of equity share capital of our Company and our Promoters (including Promoter Selling Shareholder) and our Promoter Group, the search report on missing records and compliance with structured digital database. Such consent has not been withdrawn as on the date of this Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in the section titled “**Capital Structure**” beginning on page 86, our Company has not made any capital issuances in the three years preceding the date of this Prospectus.

Capital issue during the previous three years by our listed Group Companies/ associates

As on the date of this Prospectus, none of our Group Companies are listed on any stock exchange. Further, our Company does not have any associates as on date of this Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issues or public issues (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Prospectus.

Performance vis-à-vis objects - public/ rights issue of our Company

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Prospectus

Performance vis-à-vis Objects – Last public/rights issue of our listed Subsidiaries/Promoters

Our Promoter Trust is not listed. As on the date of this Prospectus, our Company does not have any subsidiary.

Stock market data of the Equity Shares

The equity shares of our Company were, in the past, listed on Bombay Stock Exchange (now known as BSE Limited), The Delhi Stock Exchange Association Limited (now known as DSE Estates Limited) and The Uttar Pradesh Stock Exchange Association Limited (now known as U.P. Stock and Capital Limited) on November 13, 1995, November 1, 1995 and October 31, 1995, respectively due to low liquidity and trading volumes. However, thereafter, the equity shares of our Company were voluntarily delisted from Bombay Stock Exchange, The Delhi Stock Exchange Association Limited (now known as DSE Estates Limited) and The Uttar Pradesh Stock Exchange Association Limited (now known as U.P. Stock and Capital Limited) with effect from July 12, 2010, August 30, 2010 and October 20, 2010, respectively due to low liquidity and trading volumes. The Equity Shares are not listed on any stock exchange and accordingly, stock market data for the three years and six months preceding the date of this Prospectus is not available for the Equity Shares.

Commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities Exchange Board of India

Our Company has not applied for or received any exemption by SEBI from complying with any provisions of securities laws including the SEBI ICDR Regulations, as on the date of this Prospectus.

Price information of past issues handled by the BRLMs

A. Nuvama Wealth Management Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by Nuvama Wealth Management Limited:

S. No.	Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Augmont Enterprises Limited	8,250.00	788.00	August 31, 2026	961.00	NA	NA	NA
2.	OnEMI Technology Solutions Limited	9,259.20	171.00	May 08, 2026	190.00	57.81% [-3.35%]	80.00% [1.86%]	NA
3.	Powerica Limited ^S	11,000.00	395.00	April 02, 2026	366.00	24.01% [5.66%]	56.14% [5.07%]	NA
4.	Aye Finance Limited	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	33.97% [-5.13%]
5.	KSH International Limited	6,444.48	384.00	December 23, 2025	370.00	-9.00% [-4.23%]	12.99% [-12.85%]	130.74% [-10.20%]
6.	ICICI Prudential Asset Management Company Limited	1,06,026.50	2165.00	December 19, 2025	2600.00	35.59% [-1.05%]	39.49% [-8.43%]	49.90% [-7.61%]
7.	Park Medi World Limited	9,200.00	162.00	December 17, 2025	158.80	-7.61% [-0.59%]	14.29% [-9.33%]	69.51% [-8.50%]
8.	Anand Rath Share and Stock Brokers Limited	7,450.00	414.00*	September 30, 2025	432.00	24.03% [5.86%]	52.00% [5.82%]	5.98% [-7.28%]
9.	Solarworld Energy Solutions Limited	4,900.00	351.00	September 30, 2025	388.50	-3.59% [5.86%]	-24.62% [5.82%]	-59.39% [-7.28%]
10.	Jaro Institute of Technology Management and Research Limited	4,500.00	890.00	September 30, 2025	890.00	-32.12% [5.86%]	-43.52% [5.82%]	-51.87% [-7.28%]

Source: www.nseindia.com and www.bseindia.com

^S Powerica Limited – A discount of ₹ 37 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹395 per equity share

* Anand Rath Share and Stock Brokers Limited- A discount of ₹ 25 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹414 per equity share

#As per prospectus excluding pre-ipo placement

Notes

1. Based on date of listing.
2. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th / 90th / 180th calendar day from listing day.
3. Wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
4. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information and benchmark index.
5. Not applicable. – period not completed
6. Disclosure in table-1 restricted to 10 issues.

2. *Summary statement of price information of past issues handled by Nuvama Wealth Management Limited:*

Fiscal Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.) [#]	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Less than 25%
2026-27 ^s	3	28,509.20	-	-	-	1	2026-27 ^s	3	28,509.20	-	-	-	1	2026-27 ^s
2025-26 [^]	12	318,684.03	-	2	5	1	2025-26 [^]	12	318,684.03	-	2	5	1	2025-26 [^]
2024-25	12	290,301.99	-	1	5	1	2024-25	12	290,301.99	-	1	5	1	2024-25

The information is as on the date of the document

1. Based on date of listing.

2. Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

3. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information and benchmark index.

^s For the financial year 2026-27, 2 issues have completed 30 calendar days

[#]As per prospectus excluding pre-ipo placement

B. IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):*

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Clean Max Enviro Energy Solutions Limited	30,838.26	1,053.00 ⁽¹⁾	NSE	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	+18.79%, [-2.78%]
2.	Powerica Limited	11,000.00	395.00 ⁽²⁾	NSE	April 2, 2026	366.00	+24.01%, [+5.66%]	+56.14%, [+5.07%]	N.A.
3.	Kusumgar Limited	6,500.00	419.00 ⁽³⁾	NSE	July 15, 2026	569.00	+42.78%, [+1.32%]	N.A.	N.A.
4.	Laser Power and Infra Limited	7,420.00	214.00	NSE	July 16, 2026	250.00	+41.54%, [+1.22%]	N.A.	N.A.
5.	Leap India Limited	24,800.00	159.00	NSE	August 14, 2026	144.93	N.A.	N.A.	N.A.
6.	Molbio Diagnostics Limited	9396.96	807.00 ⁽⁴⁾	BSE	August 17, 2026	980.00	N.A.	N.A.	N.A.

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
7.	Milky Mist Dairy Food Limited	15,530.00	140.00 ⁽⁵⁾	NSE	August 18, 2026	165.00	N.A.	N.A.	N.A.
8.	Horizon Industrial Parks Limited	26,000.00	60.00 ⁽⁶⁾	NSE	August 24, 2026	60.25	N.A.	N.A.	N.A.
9.	Gaja Alternative Asset Management Limited	5,500.00	160.00	NSE	August 26, 2026	185.00	N.A.	N.A.	N.A.
10.	Purple Style Labs Limited	6,800.00	575.00	NSE	September 7, 2026	535.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

- (1) A discount of Rs. 100 per equity share was offered to eligible employees bidding in the employee reservation portion
- (2) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion
- (3) A discount of Rs. 39 per equity share was offered to eligible employees bidding in the employee reservation portion
- (4) A discount of Rs. 76 per equity share was offered to eligible employees bidding in the employee reservation portion
- (5) A discount of Rs. 13 per equity share was offered to eligible employees bidding in the employee reservation portion
- (6) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion

*Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. *Summary statement of price information of past issues handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):*

Financial Year	Total No. of IPO's*	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	481,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	710,091.04	-	2	9	1	6	11	-	6	6	5	3	8
2026-27	8	101,946.96	-	-	-	-	2	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

*Total number of IPOs is based on date of prospectus filed

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

Track record of the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular bearing reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Name	Website
Nuvama Wealth Management Limited	www.nuvama.com
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	www.iiflcapital.com

For further details in relation to the BRLMs, please see “**General Information – Book Running Lead Managers**” beginning on page 78.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and the Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non- credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

Our Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), 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 also enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

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

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be applicable, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of the SEBI Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/ deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/ withdrawal/ deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, for grievance redressal contact details of the BRLMs pursuant to the SEBI ICDR Master Circular, see “**Offer Procedure**” beginning on page 452.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Disposal of Investor Grievances by our Company

Our Company has obtained SCORES authentication and shall comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 read with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/183) dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders’ Relationship Committee to review and redress the shareholders’ and investors’ 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 see the section titled “**Our Management – Stakeholders’ Relationship Committee**” beginning on page 300. Our Company has also appointed Neha, the Company Secretary and Compliance Officer of our Company, as the Compliance Officer for the Offer. For details, please see the section titled “**General Information**” beginning on page 77.

In the three years preceding the date of this Prospectus, our Company has not received any investor complaints. As on the date of this Prospectus, there are no pending investor complaints in relation to our Company.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be five Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

As on the date of this Prospectus, our Group Companies are not listed on any stock exchange, and, therefore, there are no investor complaints pending against them.

As on date of this Prospectus, we do not have any subsidiary company.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprised the Fresh Issue by our Company and the Offer for Sale by the Promoter Selling Shareholder. The fees and expenses for the Offer shall be shared amongst our Company and the Promoter Selling Shareholder in the manner specified in “*Objects of the Offer – Offer Related Expenses*”, beginning on page 148.

Ranking of the Equity Shares

The Equity Shares issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Main Provision of the Articles of Association*” beginning on page 474.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment (pursuant to transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Main Provision of the Articles of Association*” beginning on pages 316 and 474, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of the Equity Shares is ₹ 2. The Floor Price of Equity Shares is ₹ 601 per Equity Share and the Cap Price is ₹ 632 per Equity Share. The Anchor Investor Offer Price is ₹ 632 per Equity Share.

The Offer Price, Price Band and minimum Bid Lot for the Offer were decided by our Company in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations, and advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), each with wide circulation, two Working Days prior to the Bid/ Offer Opening Date and were made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price was determined by our Company in compliance with the SEBI ICDR Regulations, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or ‘e-voting’ in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, consolidation and splitting, see “**Main Provision of the Articles of Association**” beginning on page 474.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, our Company has entered into the following agreements:

- tripartite agreement dated August 28, 2025, entered into amongst our Company, NSDL and Registrar to the Offer; and
- tripartite agreement dated September 17, 2025, entered into amongst our Company, CDSL and Registrar to the Offer.

Market lot and Trading lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of 23 Equity Shares, subject to a minimum Allotment of 23 Equity Shares. For the method of Basis of Allotment, see “**Offer Procedure**” beginning on page 452.

Joint holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/ authorities of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to the Offer.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, could nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Share(s) Allotted, if any, would vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination could be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/ Offer programme

EVENT	INDICATIVE DATE
BID/OFFER OPENED ON	Tuesday, September 8, 2026
BID/OFFER CLOSED ON	Thursday, September 10, 2026
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Friday, September 11, 2026
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about Tuesday, September 15, 2026
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about Tuesday, September 15, 2026
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about Wednesday, September 16, 2026

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSBs responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self-Certified Syndicate Bank(s), to the extent applicable, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular.

The above timetable, other than the Bid/ Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLMs. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from the SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that it shall extend reasonable assistance as required by our Company and the BRLMs for the completion of the necessary formalities for listing and

commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date, or within such other period as prescribed under the applicable law.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change due to any revised circulars issued by SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RII other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors [#]	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

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

[#] QIBs and Non-Institutional Investors could neither revise their bids downwards nor cancel/withdraw their bids.

The Registrar to the Offer was required to submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the Registrar to the Offer on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular and the SEBI RTA Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Member was preferably allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, was rejected.

On the Bid/ Offer Closing Date, the Bids were uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid/ Offer Closing Date, extension of time could have been granted by the Stock Exchanges only for uploading Bids received by Retail Individual Investors, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and were advised to submit their Bids no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded were not considered for allocation under the Offer. Bids and any revision to the Bids, were accepted only during Working Days, during the Bid/ Offer Period. Bids were accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors were informed that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges.

Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries would have modified/select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges would be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum of the application amount, in accordance with the UPI Circulars.

Subject to applicable law, in the event of under-subscription in the Offer, i.e. in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order of priority: (i) such number of Equity Shares will first be Allotted by our Company towards the entire Fresh Issue portion; and (b) once Equity Shares have been allotted as per (a) above, any remaining valid Bids shall be adjusted and allocated towards the Offered Shares by the Promoter Selling Shareholder.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholder (only if the delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder) shall be liable to pay interest on the application money in accordance with applicable laws.

The Promoter Selling Shareholder shall reimburse any expenses and interest incurred by our Company on its behalf for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder and any expenses and interest shall be paid solely to the extent of the Offered Shares.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoter's Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in “***Capital Structure***” beginning on page 86, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, “***Main Provision of the Articles of Association***” beginning on page 474.

OFFER STRUCTURE

The Offer was made through the Book Building Process. The Offer was of 16,704,750[^] Equity Shares of face value of ₹ 2 each for cash at a price of ₹ 632 per Equity Share (including a premium of ₹ 630 per Equity Share) aggregating to ₹ 10,557.40 million[^] comprising a Fresh Issue of 4,746,835[^] Equity Shares of face value of ₹ 2 each aggregating to ₹ 3,000 million[^] by our Company and an Offer for Sale of 11,957,915[^] Equity Shares of face value of ₹ 2 each aggregating to ₹ 7,557.40 million[^] by K Sons Family Trust.

[^] Subject to finalization of the Basis of Allotment

The Offer constitutes 21.10% of the post Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer was made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares of face value of ₹ 2 each available for Allotment/ allocation ^{*(2)}	Not more than 8,352,374 [^] Equity Shares of face value of ₹ 2 each	Not less than 2,505,713 [^] Equity Shares of face value of ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Investors	Not less than 5,846,663 [^] Equity Shares of face value of ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment/ allocation	Not more than 50% of the Offer size was allocated to QIB Bidders. However, 5% of the Net QIB Portion was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion was added to the Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion was available for allocation to other QIBs	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and Retail Individual Investors was available for allocation, out of which: (a) one third of such portion was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion was reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Investors.	Not less than 35% of the Offer, or the Offer less allocation to QIB Bidders and Non-Institutional Investors was available for allocation.
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) 167,048 [^] Equity Shares of face value of ₹ 2 each were available for allocation on a proportionate basis to Mutual Funds only; and (b) 3,340,950 [^] Equity Shares of face value of ₹ 2 each were available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. 60% of the QIB portion (5,011,424 [^] Equity Shares of face value of ₹ 2 each) were allocated on a discretionary basis to Anchor Investors of which 40% was reserved in the following manner: (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii)	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion were not less than the minimum application size and the remaining available Equity Shares if any, were Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following: (i) one-third of the portion available to Non-Institutional Investors was reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors was reserved for Bidders with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could have been allocated to Bidders in the other sub-category of Non-Institutional Investors.	The allotment to each Retail Individual Investor was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, was allotted on a proportionate basis. For details, see “ Offer Procedure ” beginning on page 452.

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	above would have been allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.		
Minimum bid	23 Equity Shares of face value of ₹ 2 each and in multiples of 23 Equity Shares of face value of ₹ 2 each that the Bid Amount exceeds ₹ 0.20 million and in multiples of 23 Equity Shares thereafter	Such number of Equity Shares in multiples of 23 Equity Shares of face value of ₹ 2 each such that the Bid Amount exceeds ₹ 0.2 million	23 Equity Shares of face value of ₹ 2 each
Maximum bid	Such number of Equity Shares in multiples of 23 Equity Shares of face value of ₹ 2 each not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of 23 Equity Shares of face value of ₹ 2 each not exceeding the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of 23 Equity Shares of face value of ₹ 2 each so that the Bid Amount does not exceed ₹ 0.20 million
Bid lot	23 Equity Shares of face value of ₹ 2 each and in multiples of 23 Equity Shares of face value of ₹ 2 each thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment lot	A minimum of 23 Equity Shares of face value of ₹ 2 each and in multiples of 23 Equity Share of face value of ₹ 2 each thereafter for QIBs and RIBs. For NIBs allotment would not be less than the minimum non-institutional application size		
Trading lot	One Equity Share		
Who could apply ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) applying for Equity Shares such that the Bid amount does not exceed ₹0.2 million in value.
Terms of Payment	In case of Anchor Investors: Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other Bidders: Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidders (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding [^]	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism for Bids up to ₹ 0.50 million)	ASBA only (including the UPI Mechanism)

[^] Subject to finalization of the Basis of Allotment

* Assuming full subscription in the Offer

[^] Anchor Investors were not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular, read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NII and Retail and other reserved categories also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

⁽¹⁾ Our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a minimum of two and a maximum of 15 Anchor Investors, where the allocation is up to ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million to each such Anchor Investor, and (ii) where the allocation is above ₹ 2,500 million, a minimum of five and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million and an additional 15 Anchor Investors for every additional ₹ 2,500 million for allocation or part thereof, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor was required to make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. Further, 40% of the Anchor Investor Portion was reserved in the following manner: (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension

Funds category specified in (ii) above would have been allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. Under-subscription, if any, in any category, except the QIB Portion, was met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids having been received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories.

- (2) The Offer was made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was made available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids having been received from them at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Investors, of which (a) one-third portion was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds portion was reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids having been received at or above the Offer Price and not less than 35% of the Offer was made available for allocation to RIs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price.
- (3) In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form was required to contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder was deemed to have signed on behalf of the joint holders.
- (4) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price was payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.
- (5) Bids by FPIs with certain structures as described under “Offer Procedure – Bids by FPIs” beginning on page 459 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) shall be proportionately distributed.
- (6) Bidders were required to confirm and were deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion were allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For further details, see “**Terms of the Offer**” beginning on page 443.

OFFER PROCEDURE

All Bidders were advised to read the General Information Document for Investing in Public Offers prepared and issued in accordance with the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Bidders were advised to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation and (xiv) interest in case of delay in Allotment or refund.

SEBI, through the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the 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 UPI Bidders through Designated Intermediaries (other than SCSBs) issued by SEBI, 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 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer was undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, pursuant to SEBI master circular bearing reference no HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 (“SEBI RTA Master Circular”) and circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs.

Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to SEBI circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Bidders were advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

The BRLMs were the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was available for allocation to QIBs on a proportionate basis (“**QIB Portion**”), provided that our Company in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors and such allocation was on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), of which 40% was reserved in the following manner (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above would have been allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. The Anchor Investor Allocation Price was determined by our Company in consultation with the BRLMs. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Investors (“Non-Institutional Portion”) of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹1.00 million and undersubscription in either of these two sub-categories of the Non-Institutional Portion could have been allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Offer was available for allocation to Retail Individual Investors (“Retail Portion”), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily required to participate in the Offer only through the Application Supported by Blocked Amount (“ASBA”) process and provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount was blocked by the Self Certified Syndicate Banks (“SCSBs”) or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “**Offer Procedure**” on page 452.

Subject to applicable laws and valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, could have been allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion would not have been allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), were treated as incomplete and were rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues were also required to provide facility to make application using UPI. Our Company appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India (“NPCI”) in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹0.20 million to ₹0.50 million for applications using UPI in initial public offerings

Phased implementation of UPI for Bids by RIIs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased

manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through 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 payment mechanism in three phases in the following manner:

- (a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.
- (b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an UPI Bidder through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- (c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer was made under Phase III of the UPI (on a mandatory basis)

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post–Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues also provided facility to make application using UPI.

Our Company appointed one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Individual investors bidding under the Non-Institutional Portion for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, were required to provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks make an application to the BRLMs with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with the UPI Circulars.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer bidding process.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stock broker registered with a recognised Stock Exchanges (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the Stock Exchanges as eligible for this activity);
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the Stock Exchanges as eligible for this activity).

Electronic registration of Bids

- (a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.
- (b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation/ Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form was also available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form was available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were compulsorily required to use the ASBA process to participate in the Offer. UPI Bidders were required to Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and were allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) were required to provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain such details were liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) were required to Bid using the UPI Mechanism and were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID were liable to be rejected. UPI Bidders Bidding using the UPI Mechanism could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. Applications made using third party bank account or using third party linked bank account UPI ID were liable for rejection.

Further, ASBA Bidders were required to ensure that the Bids were submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp were liable for rejection. UPI Bidders using UPI Mechanism, were required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs. Bidders using the ASBA process to participate in the Offer were required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs were required to send SMS alerts to investors intimating them about the Bid Amounts blocked/ unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders could submit the ASBA Form in the manner below:

- (i) RIIs (other than UPI Bidders) were required to submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using the UPI Mechanism, were required to submit their ASBA Forms with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIIs not using the UPI Mechanism were required to submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders were also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which could be blocked by the SCSB or the Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

In terms of the SEBI ICDR Master Circular and the SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), 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 is applicable for all categories of investors viz. Retail Individual Investors, QIBs and NIIs and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colour of the Bid cum Application Forms for various categories were as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, individual persons resident outside India, Eligible NRIs and OCIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors	White

* Excluding electronic Bid cum Application Forms

Notes:

1. Electronic Bid cum Application forms and Abridged Prospectus were also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
2. Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries were required to upload the relevant Bid details (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 validate the electronic bids with the records of the CDP for DP ID/ Client ID and PAN, on a real time basis, and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges could accept the ASBA Applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges could allow modification of either DP ID/ Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder had a bank account and could not submit it to any non-SCSB bank or any Escrow Collection Bank. NSE circular dated July 22, 2022, with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Member, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.5 million and NII & QIB bids above ₹ 0.20 million through SCSBs only.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks were required to initiate request for blocking of funds through NPCI to UPI Bidders, who could accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI was required to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions was with

the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction had come to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer were required to provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts as specified in the SEBI ICDR Master Circular.

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks were required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders could accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The Sponsor Banks were required to undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks were required to undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks could download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI was to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks were required to host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/ unblocks, performance of apps and UPI handles, down-time/ network latency (if any) across intermediaries and any such processes having an impact/ bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism could be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- (a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate member, registrars to the offer 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 4.00 p.m. 4:00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual category on the initial public offer closure day;
- (d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids;
- (e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Banks.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction except India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made.

Participation by Promoters, Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Member and the persons related to Promoter, Promoter Group, Book Running Lead Managers and the Syndicate Member and Bids by Anchor Investors

The BRLMs and the Syndicate Member were not allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member could purchase/subscribe Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription would be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member, was treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers could apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers;
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers; or
- (v) Pension funds sponsored by entities which are associate of the Book Running Lead Managers.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Managers” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group could not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group could not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has (i) rights under a shareholders’ agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, (ii) veto rights, or (iii) a right to appoint any nominee director on our Board, would be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged with the Bid cum Application Form. Failing this, our Company in consultation with BRLMs reserved the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made, subject to applicable law.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund would not be treated as multiple Bids, provided that such Bids clearly indicated the scheme for which the Bid is submitted.

No Mutual Fund scheme could invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% was not applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes could own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by individual persons resident outside India (“PROI”) including Eligible NRIs and OCIs

An individual PROI, including Eligible NRIs and OCIs, could purchase and sell equity instruments through a branch designated by an authorized dealer bank and obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible Bidders, including NRIs, OCIs and PROIs Bidding on a repatriation basis by using the Non-Resident Forms should have authorised their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their NRE Account, or Foreign Currency Non-Resident Accounts (“**FCNR Account**”), or designated repatriable INR accounts maintained with an authorised dealer category-I bank in India (applicable only for individual PROI other than NRIs and OCIs), and Eligible NRIs and OCIs bidding on a non-repatriation basis by using Resident Forms should have authorised their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their NRO Accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of PROIs, including Eligible NRIs and OCIs in the Offer is subject to the FEMA regulations. PROIs, including NRIs and OCIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, as amended in 2026, the total holding by any individual PROI (including an Eligible NRI and OCI), on a repatriation basis, shall be less than 10% of the total paid-up equity share capital on a fully diluted basis of an Indian company listed on the recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all PROIs, NRIs and OCIs put together shall be less than 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange.

Eligible NRIs and OCIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs and OCIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility was enabled for their NRE/ NRO accounts. Eligible NRIs, OCIs and individual PROIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Individual PROIs, including Eligible NRIs and OCIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs and OCIs (excluding individual PROIs) Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (Blue in colour).

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

For details of restrictions on investment by NRIs, see “*Restrictions on foreign ownership of Indian Securities*” beginning on page 473.

Participation of individual PROIs, Eligible NRIs and OCIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange were considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidder was required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/ Application Form as follows: “Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/applications by HUFs will be considered at par with Bids/applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments in Equity Share capital by a single FPIs or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital of our Company on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI, or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route).

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian entity is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer equity share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs

in a company, holding of all registered FPIs shall be included. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the GoI from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to 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 an FPI against securities held by it in India, as its underlying), directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
- (d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN were treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilized the multiple investment manager structure in accordance with the Operational Guidelines for FPI and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**") provided such Bids had been made with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/ sub fund level where a collective investment scheme or fund has multiple investment strategies/ sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their

Bid cum Application Forms that the relevant FPIs making multiple Bids utilized any of the above-mentioned structures and indicated the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Offer was subject to the FEMA Rules.

There was no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders were treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations, as amended prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations as amended prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed. Provided that the investment concentration limit of 33.33% of its investible funds for an FVCI as above shall not apply to an entity registered under the SWAGAT-FI (Single Window Automatic and Generalised Access for Trusted Foreign Investors) framework.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules. For details, see “*Restrictions on foreign ownership of Indian Securities*” beginning on page 473.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee was required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “**Banking Regulation Act**”), and M Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank’s interest on loans/ investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with

certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they were required to have a separate account in their own name with any other SEBI registered SCSBs. Further, such account would be used solely for the purpose of making application in public issues and clear demarcated funds would be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders were advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Insurance companies participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of (i) the certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), and (iii) such other approval as may be required by the Systemically Important NBFCs was required to be attached to the Bid-cum Application Form. Failing this, our Company in consultation with BRLMs, reserved the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer was required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI be prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws was required to be lodged along with the Bid cum Application Form. Failing this, our Company reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLMs reserved the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

- a. Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.
- b. The Bids were required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹100 million.
- c. 40% of the Anchor Investor Portion was reserved in the following manner: (a) 33.33% was reserved for domestic Mutual Funds; and (b) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (b) above, the allocation may be made to domestic Mutual Funds.
- d. Bidding for Anchor Investors opened one Working Day before the Bid/ Offer Opening Date and completed on the same day.
- e. Our Company in consultation with the BRLMs finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than:
 - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion was up to ₹100 million;
 - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
 - in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.
- f. Allocation to Anchor Investors was required to be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made, was required to be made available in the public domain by the BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
- g. Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.
- h. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- i. Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) could apply in the Offer under the Anchor Investor Portion.
- j. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion was not considered as multiple Bids.
- k. If the Offer Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price was payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price was lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors was at the higher price.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the Book Running Lead Managers 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 were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary was required to enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revised his or her Bid, he/ she was required to surrender the earlier Acknowledgement Slip and could request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company, after filing the Red Herring Prospectus with the RoC, published a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), each with wide circulation. Our Company, in the pre-Offer and Price Band advertisement stated the Bid/ Offer Opening Date, the Bid/ Offer Closing Date and the QIB Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Promoter Selling Shareholder have entered into an Underwriting Agreement with the Underwriters. After signing the Underwriting Agreement, our Company is filing this Prospectus with the RoC. This Prospectus has details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors could revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors were not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form (with maximum length of 45 character) and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID (with maximum length of 45 character) and shall use only his/her own bank account which is linked to such UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on

the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
11. Ensure that they have correctly signed the authorisation/ undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
13. Ensure that the name(s) given in the Bid cum Application Form is/ are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. 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, (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, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
26. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
27. In case of QIBs and NIIs (other than for Anchor Investor and UPI Bidder), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Ensure that you have correctly signed the authorization/ undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
29. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
30. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
31. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;
32. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;
33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;
34. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date; and
36. Investors must ensure that their PAN is linked with Aadhaar ID.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which was not mentioned in the SEBI RTA Master Circular or in the list displayed on SEBI's website was liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/ revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
6. Bids by HUFs not mentioned correctly as provided in "***Offer Procedure - Bids by HUFs***" beginning on page 459;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);
14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
15. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
16. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹0.50 million;
17. Do not submit the General Index Register (GIR) number instead of the PAN;
18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids until the Bid/ Offer Closing Date;
21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

23. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
24. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;
26. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
28. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;
29. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and
30. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see “**General Information – Book Running Lead Managers**” beginning on page 78.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

Grounds for Rejection

In addition to the grounds for rejection of Bids as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIIs with Bid Amount of a value of more than ₹ 0.20 million (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs and by Non-Institutional Investors after 4:00 p.m. on the Bid/ Offer Closing and Bids by RIIs after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail

Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit/ refund orders/ unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see “**General Information – Company Secretary and Compliance Officer**” beginning on page 77.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Investor category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, decided the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor Investors were not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors were required to transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts was required to be drawn in favour of:

- (i) In case of resident Anchor Investors: “KanoHar Electricals Limited-Anchor R Account”
- (ii) In case of non-resident Anchor Investors: “KanoHar Electricals Limited-Anchor NR Account”

Anchor Investors should be informed that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), each with wide circulation.

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and the Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Depository arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated August 28, 2025, amongst our Company, NSDL and Registrar to the Offer.
- tripartite agreement dated September 17, 2025, amongst our Company, CDSL and Registrar to the Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription, as prescribed under Regulation 45 of the SEBI ICDR Regulations, is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue, and the Promoter Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of this Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Undertaking by our Company

Our Company undertakes:

- (i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days from the Bid/ Offer Closing Date or such other time as may be prescribed;
- (iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- (v) 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 time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (vii) that if our Company, in consultation with the BRLMs, withdraw the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Promoter Selling Shareholder subsequently decide to proceed with the Offer thereafter;
- (viii) that adequate arrangements have been made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- (ix) that, except for issuance made under Fresh Issue no further issue of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc;
- (x) that, Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees; and
- (xi) that our Company shall not have recourse to the Gross Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertakes the following in respect of itself as a Promoter Selling Shareholder, and its Offered Shares:

- (i) that it is the legal and beneficial owner of, and has clear and marketable title to the Offered Shares;
- (ii) that its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulations 8 of the SEBI ICDR Regulations;
- (iii) that it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- (iv) that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement; and
- (v) that it shall not have recourse to the proceeds of the Offer for Sale, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought have been received;

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less

than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh 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; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made in the current regime. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see “**Key Regulations and Policies**” beginning on page 277.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, read with Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT and the corresponding notified amendments to the FEMA Rules which came into effect from May 2, 2026, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. In accordance with the said Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT and amendments to the FEMA Rules, the FDI Policy has been further amended to, inter alia, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) came into effect from May 2, 2026, i.e., the date of notification of the corresponding amendments to the FEMA (Non-debt Instruments) Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder was required to seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. These investment restrictions shall also apply to subscribers of offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying).

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/ RBI.

Foreign Exchange Laws

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes.

In terms of the FEMA Rules and the FDI Policy, 100% foreign direct investment is permitted under the automatic route in our Company. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

For details of the aggregate limit for investments by the NRIs and the FPIs in our Company, see “**Offer Procedure – Bids by Eligible NRIs**” and “**Offer Procedure – Bids by FPIs**” beginning on pages 458 and 459, respectively.

The above information is given for the benefit of the Bidders. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the applicable limits under laws or regulations.

SECTION IX – MAIN PROVISION OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having a bearing on the Offer or the disclosures required in this Prospectus has been omitted.

As on the date of this Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act.

PRELIMINERY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

INTERPRETATION

I.

- (1) In these Regulations:

- (a) “Company” means **KANO HAR ELECTRICALS LIMITED**
- (b) “the Act” means the “Companies Act, 2013” and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
- (c) “the Depositories Act” means the Depositories Act, 1996 and every statutory modification or re-enactment thereof and references to sections or rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
- (d) “these Regulations” or “this Regulation” or “the Regulation” means these Articles of Association as originally framed or as altered, from time to time.
- (e) “the Office” means the Registered Office for the time being of the Company.
- (f) “the Seal” means the common seal of the Company.
- (g) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.
- (h) “month” and “year” means a calendar month and calendar year respectively.
- (i) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.
- (j) Unless the context otherwise requires, the words or expressions contained in these Regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these Regulations become binding on the Company.

2. The Regulations contained in Table F in Schedule 1 to the Companies Act, 2013 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the company and its members as if they are the terms of an agreement between them.

SHARE CAPITAL AND VARIATION OF RIGHTS

II.1.

1. The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause-V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased, into equity or preference share capital.

Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may issue, allot or otherwise dispose off the same to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they think fit and with full power of the Company in the General Meeting to give any person the option or right to call for or be allotted any shares of the Company, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares, provided that option or right to call on shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.

2. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member.

II 2.

- 1
 - (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 or more certificates in marketable lots for all the shares of each class or denomination registered in his name without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, if the directors approve (upon payment of such fee as the directors so determine).
 - (ii) Every certificate of shares shall be under the seal and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.
 - (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 of shares to one or several joint holders shall be sufficient delivery to all such holders.
2. If any shares stands in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.
3. 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.
4. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
5. Notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
6. The provisions of the sub-Regulations (1), (2), (3), (4) and (5) or Regulation II 2. shall *mutatis mutandis* apply to debentures of the company.
7. 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.

8. (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.
9. (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.
10. 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.
11. 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.

12. DEMATERIALIZATION OF SHARES

- a. The Company shall be entitled to treat the person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act.
- Provided however that provisions of the Act or these Regulations relating to distinctive numbering shall not apply to the Shares of our Company, which have been dematerialized.
- b. Notwithstanding anything contained in these Regulations, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.
- c. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
- d. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- e. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, the provisions of section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

- f. Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.
 - g. Except as specifically provided in these Regulations, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.
13. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act with details of shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

LIEN

14. Subject to the provisions of the Companies Act, 2013, the Company shall have a first and paramount lien upon all the shares/ debentures (not being a fully paid-up shares/ debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares/ debentures and no equitable interest in any share shall be created except upon the footing and condition that this Regulation will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
15. 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.
16. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
17. (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.
18. The provisions of these Regulations relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

19. (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 byway 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.
20. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. (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.
23. 1. (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.
2. Subject to the provisions of Section 50 and 179 of the Act, the Board:-
- (a) May, if it thinks fit, receive from any member willing to advance all or any part of the moneys due upon the shares held by him beyond the sums actually called for; and
 - (b) upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon, provided that, money so paid in advance of calls shall not confer a right to dividend or to participate in profits.
- The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
- The provisions of these Regulations shall *mutatis mutandis* apply to the calls on other securities, including debentures, of the company.
3. On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
4. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
24. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

FURTHER ISSUE OF SHARES

- 25.** Where at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then:
- (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely:-
 - (i) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;
 - (iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company.
 - (b) Such further shares shall be offered to employees under a scheme of employees' stock option, subject to a special resolution passed by the company and subject to such conditions as may be prescribed; or
 - (c) Such further shares shall be offered to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined in compliance with applicable laws.
- 26.** The notice referred to in sub-clause (i) of clause (a) of the Regulation 25 shall be dispatched through registered post or speed post or through electronic mode to all existing shareholders at least three days before the opening of the issue.
- 27.** Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or a loan raised by the company to convert such debentures or loans into shares in the company:
- Provided that the terms of the issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in a general meeting.
- 28.** Notwithstanding anything contained in the Regulation 27, where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:
- Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after the company and Government pass such order as it deems fit.
- 29.** In determining the terms and conditions of conversion under the Regulation 28, the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- 30.** Where the Government has, by an order made under the Regulation 28, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under the Regulation 28 or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

TRANSFER OF SHARES

- 31.** The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share(s) or securities.
- 1. (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 security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note thereof has been taken and name of transferee has been entered in the Register of Members/Securities, as the case may be;
 - (iii) that a common form of transfer shall be used;
 - (iv) that fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares;
 - (v) that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares;
 - (vi) that any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to participate in dividend subsequently declared in respect thereof;
 - (vii) that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings;
 - (viii) Permission for Sub-Division/Consolidation of Share Certificate.
2. The instrument of transfer shall be in writing and all the provisions of Companies Act 2013 and modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.
 3. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.
- 32.** The Board may, subject to the right of appeal conferred by section 58 and other applicable provision of the Act, these Regulations or any other law for the time being in force, refuse whether in pursuance of any power of the company under these Regulations or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
- 33.**
1. 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.
 2. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.
- 34.** No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

35. (1) 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.

- (2) There shall be no charge for:
- (a) registration of shares or debentures.
 - (b) sub-division and/or consolidation of shares and debentures certificates and sub-division of Letters of Allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit or trading;
 - (c) sub-division of renounceable Letters of Right;
 - (d) issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;
 - (e) registration of any Powers of Attorney, Letter of Administration and similar other documents.

TRANSMISSION OF SHARES

36. (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.
37. (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.
38. (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.
39. 1. On the transfer of the share being registered in his name 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.

2. The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title of interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

***LOCK-IN OF EQUITY SHARES IN CONNECTION WITH THE INITIAL PUBLIC OFFERING OF THE COMPANY**

40. Notwithstanding anything to the contrary contained in these Articles and under applicable law including the SEBI ICDR Regulations, where any Equity Share held by persons other than promoters are required to be locked-in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reasons whatsoever including where such Equity Shares are (i) subject to pledge; or (ii) under “freeze balance” or “safekeep balance”; or (iii) any other type of encumbrance as may be recorded by the Depositories, on a day prior to closure of the bid/offer closing date, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked in for the Lock-in Period as specified under the SEBI ICDR Regulations.

In the event of invocation of the pledge of such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

41. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released be automatically locked-in and shall remain under lock-in, in the account of the pledgor, for the balance Lock-in Period.
42. Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of Shares during the applicable Lock-in Period.
43. Notwithstanding anything to the contrary contained in these Articles, Equity Shares held by promoters shall be locked in as per the provisions of Regulation 16 of the SEBI ICDR Regulations and pledged in accordance with Regulation 21 of the SEBI ICDR Regulations.

For the purposes of the above Articles, (a) “**Lock-in Period**” means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company held by persons other than the promoters is locked-in, in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) “**SEBI ICDR Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements, Regulations, 2018, as amended or re-enacted or replaced from time to time.

FORFEITURE OF SHARES

44. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
45. 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.

** The company has inserted clause 40 to 43 for lock-in of equity shares in connection with the initial public offering of the company vide special resolution passed in Extra Ordinary General Meeting held on 17th August 2026.*

46. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.
47. (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.
48. (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 together with interest thereon from the time of forfeiture until payment at the rate of 9 % (nine percent) per annum.
- (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.
49. (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.
50. 1. 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.
2. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved.
3. Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
4. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.
5. The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

ALTERATION OF CAPITAL

51. 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.

- 52.** 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 share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- 53.** 1. The Company may, by an ordinary resolution:-
- (a) convert any paid-up shares into stock; and
 - (b) reconvert any stock into paid-up shares of any denomination authorised by these Regulations.
2. 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 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.
3. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting 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.
4. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholder" respectively.
- 54.** 1. 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.
- The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.
2. The Company shall have power to establish Branch Offices, subject to the provisions of the Act or any statutory modifications thereof.
3. The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the provisions of the Act.
4. The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Section 230 to 232 of the Act.

CAPITALISATION OF PROFITS

- 55.** (1) 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 (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards:-
 - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) 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; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that is specified in sub-clause (ii).
- (3) Any share/securities premium account and any capital redemption reserve fund may, for the purpose of this Regulations, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Regulation.
 - (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

- 56.** 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

- 57.** All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 58.**
- (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

- 59.**
- 1. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called
 - 2.
 - (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 in Section 103 of the Act, a minimum of:-
 - a) five members personally present if the number of members as on the date of meeting is not more than one thousand;
 - b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
 - c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

Furthermore, A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

- 60.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 61.** 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.
- 62.**
 - 1. 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.
 - 2. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.

ADJOURNMENT OF MEETING

- 63.**
 - 1.
 - (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.
 - 2. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes places or at which the poll is demanded shall be entitled to a second or casting vote.
 - 3. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

VOTING RIGHTS

- 64.** 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.
- 65.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 66.**
 - (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.
- 67. 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.
- 68. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 69. 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.
- 70. (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

- 71. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 72. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 73. 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

- 74. *1. The number of Directors of the Company shall not be less than three and not more than fifteen.*
- 2. The Following were the First Directors at the time of incorporation of the Company*
 - 1. Shri Kanohar Lal Singhal*
 - 2. Smt. Trishla Singhal*
- 75. 1 At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Sections 152 of the Act.
- 2. (1) Subject to the provisions of the Companies Act, 2013 and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding Rs. 100,000/- (Rupees One Lacs Only);
- (2) Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis.
- (3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

- (4) Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.
 - (5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them:-
 - (a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or
 - (b) In connection with the business of the Company.
3. The Directors shall not be required to hold any qualification shares in the Company.
4. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that the debenture trustee(s) shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the debenture trustee(s) having the power may exercise such power, from time to time, and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the debenture trustee(s) in whom, for the time being, the power under which he was appointed is vested and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation.
5. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.
6. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India.
7. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid, but he shall then be eligible for re-election.
8. A person may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.
9. Every nomination, appointment or removal of a Special Director shall be in writing and in accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director or the Company.
10. The office of a Director shall become vacant:-
 - (i) on the happening of any of the events provided for in Section 167 of the Act;

- (ii) on the contravention of the provisions of Sections 188 of the Act, or any statutory modifications thereof;
 - (iii) if a person is a Director of more than twenty Companies at a time, out of which not more than 10 (Ten) shall be Public Companies.
 - (iv) in the case of alternate Director on return of the original Director to the State, in terms of Section 161 of the Act; or
 - (v) on resignation of his office by notice in writing and is accepted by the Board.
- 76.** The Board may pay all expenses incurred in getting up and registering the company.
- 77.** 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 think fit respecting the keeping of any such register.
- 78.** 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.
- 79.** 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.
- 80.**
- (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.
- 81.**
- 1.
 - (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.
 - 2. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.
 - 3. The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum..
 - 4. If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.
- 82.**
- (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
- 83.** 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.
- 84.**
- 1.
 - (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.
- 2. Subject to the restrictions contained in Section 179 & 180 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- 3. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Article.
- 85. (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.
- 86. (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.
- 87. (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.
- 88. 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.
- 89. Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority 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 as valid and effectual 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

- 90. 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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 91. 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.

DIVIDENDS AND RESERVE

- 92.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 93.** 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.
- 94.** (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.
- 95.** Subject to the rights of persons, if any,
- (i) 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.
- (ii) 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.
- 96.** 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.
- 97.** (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.
- 98.** 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.
- 99.** 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.
- 100.** No dividend shall bear interest against the company.
- 101.** Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".
- 102.** The company shall, within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.
- 103.** If any default is made in transferring the total amount or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.
- 104.** Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and the rules made thereunder.

- 105.** No unclaimed or unpaid dividend shall be forfeited by the Board.

ACCOUNTS

- 106.** (1) The Board shall cause proper books of accounts to be maintained under Sections 128 and 129 of the Act.
- (2) 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.
- (3) 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

- 107.** 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

- 108.** 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.

- 109.** **OTHERS**

SHARE WARRANTS

1. The Company may issue share warrant, subject to and in accordance with, the provisions of the Companies Act 2013 and accordingly the Board may in its discretion with respect of any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share; and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
2. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising, the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
3. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notice from the Company.

- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof.
4. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original.

MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)

1. Subject to provisions of Section 196 & 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall automatically be determined if he ceases to be a Director.
2. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.
3. Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

1. Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for correctness as per provision of the Act.

AUDIT

1. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

The auditor shall be hold office from the conclusion of First Annual General Meeting till conclusion of Sixth Annual General Meeting
- (b) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- (c) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

SECRECY

1. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of the Red Herring Prospectus) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts and the documents for inspection referred to hereunder, copies of which were attached to the copy of the Red Herring Prospectus filed with the RoC, and were available to be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date) and were also available on our website at <https://www.kanohar.com/IPO>.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant laws.

Material contracts to the Offer

1. Offer Agreement dated January 23, 2026 entered into among our Company, the Promoter Selling Shareholder and the BRLMs.
2. Registrar Agreement dated January 23, 2026 entered into among our Company, the Promoter Selling Shareholder and Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated September 2, 2026 entered into among our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Member, Banker(s) to the Offer and the Registrar to the Offer.
4. Share Escrow Agreement dated August 28, 2026 entered into among our Company, the Promoter Selling Shareholder and the Share Escrow Agent.
5. Syndicate Agreement dated September 2, 2026 entered into among our Company, the Members of the Syndicate, the Promoter Selling Shareholder and the Registrar to the Offer.
6. Underwriting Agreement dated September 10, 2026 entered into among our Company, the Promoter Selling Shareholder, the Registrar to the Offer and the Underwriters.
7. Monitoring Agency Agreement dated August 21, 2026, entered into between our Company and the Monitoring Agency.

Material documents in relation to the Offer

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
2. Fresh certificate of incorporation dated December 22, 1994, pursuant to conversion of our Company from a private limited to a public limited company and resulting in change in name from “Kanohar Electricals Private Limited” to “Kanohar Electricals Limited”.
3. Board resolution of our Company dated January 16, 2026 authorizing the Offer and other related matters.
4. Shareholders’ resolution dated January 19, 2026 authorising the Fresh Issue and other related matters.
5. Resolution of our Board dated January 23, 2026 approving the Draft Red Herring Prospectus.
6. Resolution of our Board dated September 2, 2026 approving the Red Herring Prospectus.
7. Resolution of our Board dated September 10, 2026 approving this Prospectus.
8. Resolution of our Board dated August 21, 2026, taking on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale.
9. Consent letter dated August 21, 2026, of the Promoter Selling Shareholder for participation in the Offer for Sale.
10. Written consent dated August 21, 2026, from our Statutory Auditor, S S Kothari Mehta & Company, Chartered Accountants (firm registration number 022150N), to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under

Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated August 20, 2026 on the Restated Financial Information, (ii) the statement of special tax benefits available to the Company, and its shareholders under the direct and indirect laws in India dated August 21, 2026, included in this Prospectus, and (iii) the certificates issued in connection with the Offer in their capacity as the Statutory Auditor of our Company, as included in this Prospectus.

11. The examination report dated August 20, 2026, of the Statutory Auditor on the Restated Financial Information, included in this Prospectus.
12. Report issued by the Statutory Auditor dated August 21, 2026 on the statement of special tax benefits available to our Company and Shareholders under the direct and indirect tax laws in India.
13. Written consent dated September 10, 2026 from the Independent Chartered Accountant, Pawan Shubham & Co., Chartered Accountants (firm registration number being 011573C), to include their name as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered accountant in relation to their certificates dated September 2, 2026 and September 10, 2026, as included in this Prospectus.
14. Certificate dated September 10, 2026, from the Independent Chartered Accountant with respect to our Key Performance Indicators.
15. Certificate dated September 2, 2026, issued by the Statutory Auditors for confirming eligibility.
16. Certificates dated September 10, 2026, issued by the Statutory Auditors for confirming capitalisation statement.
17. Certificates dated September 10, 2026, issued by the Independent Chartered Accountant for confirming weighted average cost of acquisition of equity shares.
18. Certificates dated September 2, 2026, issued by the Independent Chartered Accountant for confirming (i) order book; (ii) working capital; and (iii) financial indebtedness.
19. Certificate dated September 10, 2026, issued by the Independent Chartered Accountant confirming the basis for offer price.
20. Written consent dated September 10, 2026 from the Independent Chartered Engineer, Khyati Enterprises, to include their name as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a chartered engineer in relation to their certificate dated September 10, 2026, as included in this Prospectus.
21. Written consent dated September 10, 2026 from the Practising Company Secretary, GDR & Partners LLP, practicing company secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a practicing company secretary to our Company.
22. Copies of annual reports of our Company as of and for Fiscals 2026, 2025 and 2024.
23. Written consents of bankers to our Company, the Book Running Lead Managers, Registrar to the Offer, Banker(s) to the Offer, legal counsel to our Company, Syndicate Member, Directors, Promoters and Company Secretary and Compliance Officer to act in their respective capacities.
24. The report titled “*Industry Research Report on Power Transmission sector*” dated August 2026, prepared and issued by CARE Analytics and Advisory Private Limited (*formerly known as CARE Risk Solutions Private Limited*) and commissioned and paid for by our Company pursuant to an engagement letter with CARE Analytics and Advisory Private Limited (*formerly known as CARE Risk Solutions Private Limited*) dated June 26, 2025, exclusively for the purposes of the Offer.
25. Engagement letter with CARE Analytics and Advisory Private Limited (*formerly known as CARE Risk Solutions Private Limited*) dated June 26, 2025, exclusively for the purposes of the Offer.
26. Consent letter dated August 21, 2026, issued by CARE Analytics and Advisory Private Limited (*formerly known as CARE Risk Solutions Private Limited*) with respect to the report titled “*Industry Research Report on Power Transmission sector*” dated August 2026, and commissioned exclusively for the purposes of the Offer and paid for by our Company pursuant to an engagement letter dated June 26, 2025 with CARE Analytics and Advisory Private Limited (*formerly known as CARE Risk Solutions Private Limited*).

27. Technical Collaboration Agreement on GIS dated September 1, 2017 between Chung-Hsin Electric and Machinery Manufacturing Corporation and our Company.
28. Letter of appointment dated December 30, 2021 with Dinesh Singhal setting out the details of the terms of his employment.
29. Letter of appointment dated December 30, 2021 with Adesh Singhal setting out the details of the terms of his employment.
30. Letter of appointment dated December 30, 2021 with Vivek Singhal setting out the details of the terms of his employment.
31. Letter of appointment dated December 30, 2021 with Abhishek Singhal setting out the details of the terms of his employment.
32. Tripartite agreement dated August 28, 2025, among our Company, NSDL and Registrar to the Offer.
33. Tripartite agreement dated September 17, 2025, among our Company, CDSL and the Registrar to the Offer.
34. Due diligence certificate dated January 23, 2026, addressed to SEBI from the BRLMs.
35. In-principle listing approvals each dated June 4, 2026, from BSE and NSE.
36. SEBI final observation letter bearing reference number HO/49/11/11(206)2026-CFD-RAC-DIL1 I/14356/2026 and dated June 22, 2026.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dinesh Singhal

Chairman and Managing Director

DIN: 00178786

Place: Meerut, Uttar Pradesh

Date: September 10, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Adesh Singhal

Whole-time Director

DIN: 00178712

Place: Meerut, Uttar Pradesh

Date: September 10, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vivek Singhal

Whole-time Director

DIN: 00181919

Place: Meerut, Uttar Pradesh

Date: September 10, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Abhishek Singhal
Whole-time Director

DIN: 00181575

Place: Meerut, Uttar Pradesh

Date: September 10, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sangeeta Khorana
Independent Director

DIN: 06674198
Place: Meerut, Uttar Pradesh
Date: September 10, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anil Bhardwaj
Independent Director

DIN: 11033621
Place: Meerut, Uttar Pradesh
Date: September 10, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ashok Kumar Goel

Independent Director

DIN: 11033472

Place: Meerut, Uttar Pradesh

Date: September 10, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ram Kumar Chugh

Independent Director

DIN: 05166164

Place: Meerut, Uttar Pradesh

Date: September 10, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Shiv Kumar Kamboj

Place: Meerut, Uttar Pradesh

Date: September 10, 2026

DECLARATION

We, K Sons Family Trust, in our capacity as the Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings made or confirmed by us in this Prospectus in relation to us, as the Promoter Selling Shareholder, and the Offered Shares, are true and correct. We assume no responsibility, as the Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

SIGNED FOR AND ON BEHALF OF THE PROMOTER SELLING SHAREHOLDER

For K Sons Family Trust

Name: Dinesh Singhal

Designation: Trustee

Place: Meerut, Uttar Pradesh

Date: September 10, 2026