DRAFT RED HERRING PROSPECTUS
Dated January 20, 2025
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please scan this QR code to view the DRHP)

LUMINO INDUSTRIES LIMITED

CORPORATE IDENTITY NUMBER: U14293WB2005PLC102556

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Unit No- 12/4, Merlin Acropolis 1858/1 Rajdanga Main Road Kolkata 700 107, West Bengal, India	Roshaan Davve *Company Secretary and Compliance Officer*	**E-mail:** investor.relation@luminoindustries.com **Tel:** +91 33 2441 2008	www.luminoindustries.com

OUR PROMOTERS: PURUSHOTTAM DASS GOEL, DEVENDRA GOEL AND JAY GOEL

DETAILS OF THE OFFER

Type	Fresh Issue size^	Offer for Sale size	Total Offer size	Eligibility and reservation
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹6,000 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹4,000 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹10,000 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures - Eligibility for the Offer***" on page 418. For details in relation to share reservation amongst QIBs, NIIs, RIIs and Eligible Employees (defined hereinafter), see "***Offer Structure***" on page 439.

DETAILS OF THE OFFER FOR SALE

Name of the Selling Shareholder	Type	Number of Equity Shares offered/ Amount (in ₹ million)	Weighted average cost of acquisition per Equity Share (in ₹)(1)(2)
Devendra Goel	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹3,000 million	0.00(3)
Jay Goel	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,000 million	Nil

(1) *As certified jointly by Singhi & Co., Chartered Accountants and SDP and Associates, Chartered Accountants, by way of their certificate dated January 20, 2025.*
(2) *Average cost of acquisition has been calculated after considering split of face value of equity shares from ₹10 per equity share to ₹5 per equity share pursuant to a Board resolution dated November 13, 2024 and Shareholders' resolution dated November 14, 2024.*
(3) *0.00 represents cost of ₹0.002 per share*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for Offer Price***" on page 141 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 32.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGERS

		Contact Person	
MOTILAL OSWAL INVESTMENT BANKING	**Motilal Oswal Investment Advisors Limited**	**Contact Person:** Rohan Aerande	**Tel:** +91 22 7193 4380 **E-mail:** ipo.lumino@motilaloswal.com
JM FINANCIAL	**JM Financial Limited**	**Contact Person:** Prachee Dhuri	**Tel:** +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com
MONARCH NETWORTH CAPITAL	**Monarch Networth Capital Limited**	**Contact Person:** Saahil Kinkhabwala/ Aayushi Poddar	**Tel:** +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com

REGISTRAR TO THE OFFER

		Contact Person	
Bigshare Services Pvt. Ltd.	**Bigshare Services Private Limited**	**Contact Person:** Vinayak Morbale	**Tel:** +91 22 6263 8200 **E-mail:** ipo@bigshareonline.com

BID/OFFER PERIOD

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

(1) *Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
(2) *Our Company in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
(3) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*
^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹1,200 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

DRAFT RED HERRING PROSPECTUS
Dated January 20, 2025
(Please read Section 32 of the Companies Act, 2013)
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
100% Book Built Offer

LUMINO INDUSTRIES LIMITED

Our Company was incorporated as "Lumino Industries Limited" at Kolkata, West Bengal as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 30, 2005 issued by the Registrar of Companies ("**RoC**"). We received our certificate of commencement of business, issued by the RoC, on March 31, 2005. Historically, a partnership firm by the name 'Lumino Industries' was formed with effect from September 1, 1989 at Calcutta, West Bengal to commence the business of manufacturing cables, conductors and other electrical goods, pursuant to a partnership deed dated September 1, 1989 entered into between Deepak Goel and Shanti Devi Goel. Subsequently, pursuant to the indenture for transfer dated March 31, 2005, entered into between our Company, Shanti Devi Goel and Deepak Goel, our Company took over the business operated by the partnership firm, Lumino Industries, as a going concern, in accordance with the sub-clause III(A) of the MoA of our Company. For details in relation to the changes in the name and registered office of our Company, see "***History and Certain Corporate Matters – Brief history of our Company***" and "***History and Certain Corporate Matters - Changes in the registered office of our Company***" on page 266.

Corporate Identity Number: U14293WB2005PLC102556
Registered and Corporate Office: Unit No- 12/4, Merlin Acropolis 1858/1 Rajdanga Main Road, Kolkata 700 107, West Bengal, India
Contact Person: Roshaan Davve, Company Secretary and Compliance Officer
Tel: +91 33 2441 2008 | **E-mail**: investor.relation@luminoindustries.com | **Website:** www.luminoindustries.com

OUR PROMOTERS: PURUSHOTTAM DASS GOEL, DEVENDRA GOEL AND JAY GOEL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF LUMINO INDUSTRIES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH (THE "OFFER PRICE") AGGREGATING UP TO ₹10,000 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY OUR COMPANY AGGREGATING UP TO ₹6,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹4,000 MILLION COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹3,000 MILLION BY DEVENDRA GOEL, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹1,000 MILLION BY JAY GOEL (DEVENDRA GOEL AND JAY GOEL, TOGETHER THE "PROMOTER SELLING SHAREHOLDERS") AND SUCH OFFER BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMs"), MAY CONSIDER AN ISSUE OF EQUITY SHARES, AGGREGATING UP TO ₹1,200 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

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

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) (the "**Net QIB Category**"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**NIIs**") ("**Non-Institutional Category**"), of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**RIIs**") ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "***Offer Procedure***" beginning on page 444.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for Offer Price***" on page 141 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 32.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 491.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
MOTILAL OSWAL INVESTMENT BANKING	JM FINANCIAL	MONARCH NETWORTH CAPITAL	Bigshare Services Pvt. Ltd.
Motilal Oswal Investment Advisors Limited 10th Floor, Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** ipo.lumino@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact Person:** Rohan Aerande **Website:** www.motilaloswalgroup.com **SEBI registration number:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **Website:** www.jmfl.com **SEBI registration number:** INM000010361	**Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com **Investor grievance e-mail:** mbd@mnclgroup.com **Contact Person:** Saahil Kinkhabwala/ Aayushi Poddar **Website:** www.mnclgroup.com **SEBI registration number:** INM000011013	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park Mahakali Caves Road, Next to Ahura Centre Andheri (East), Mumbai 400 093 Maharashtra, India **Tel:** +91 22 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Contact Person:** Vinayak Morbale **Website:** www.bigshareonline.com **SEBI registration number:** INR000001385

BID/OFFER PERIOD

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

(1) *Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
(2) *Our Company in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
(3) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

*Unless the context otherwise indicates, all references to "**the Company**", and "**our Company**", are references to Lumino Industries Limited, a public limited company incorporated in India under the Companies Act 1956 with its Registered and Corporate Office at Unit No- 12/4, Merlin Acropolis 1858/1 Rajdanga Main Road, Kolkata 700 107, West Bengal, India. Furthermore, unless the context otherwise indicates, all references to the terms "we", "us" and "our" are to our Company and our joint venture (as defined below) on a consolidated basis.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Depositories Act, 1966, as amended or the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms in "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Financial Information**", "**Outstanding Litigation and Material Developments**" and "**Main Provisions of the Articles of Association**", beginning on pages 158, 166, 261, 296, 405 and 465, respectively, will have the meaning ascribed to such terms in those respective sections.*

Company Related Terms

Term	Description
Articles or Articles of Association or AoA	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, as described in "***Our Management - Committees of the Board – Audit Committee***" on page 279
Board or Board of Directors	The board of directors of our Company (including any duly constituted committee thereof). For details, see "***Our Management***" on page 274
Chairperson	The chairperson of our Board, namely Purushottam Dass Goel. For details, see "***Our Management***" on page 274
Chief Financial Officer	The chief financial officer of our Company, namely Ajay Kumar Luharuka. For details, see "***Our Management - Key Managerial Personnel and Senior Management***" on page 286
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Roshaan Davve. For details, see "***Our Management - Key Managerial Personnel and Senior Management***" on page 286
Composite Scheme of Arrangement	The composite scheme of arrangement sanctioned and approved by the National Company of Law Tribunal, Kolkata Bench pursuant to an order dated November 8, 2021. It envisaged (i) merger of the Transferor Companies with our Company with effect from April 1, 2019; and (ii) demerger of the EPC and manufacturing division of our Company, operational in the states of Tamil Nadu and Assam, into Laser Power and Infra Private Limited; and (iii) demerger of the real estate division of our Company into Lumino Power Infrastructure Private Limited with effect from April 1, 2019. For further details, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 268
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Committees of the Board – Corporate Social Responsibility Committee***" on page 283
Director(s)	The director(s) on our Board, as appointed from time to time. For details, see "***Our Management***" on page 274
Dividend Policy	Dividend distribution policy approved and adopted by our Board pursuant to its resolution dated December 19, 2024
Equity Shares	The equity shares of our Company of face value of ₹5 each
Executive Director	The executive director(s) on our Board. For details, see "***Our Management***" on page 274

Term	Description
Group Companies	In terms of SEBI ICDR Regulations, the term "group companies" includes (i) companies (other than Promoter and subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "***Our Group Companies***" on page 414
Independent Director(s)	The independent director(s) on our Board, as described in "***Our Management***" on page 274
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer, comprising Purushottam Dass Goel, Devendra Goel and Hemant Sultania
Joint DoU	Joint deed of undertaking dated May 10, 2024 entered into between Tokyo Rope International and our Company
Joint Statutory Auditors	The joint statutory auditors of our Company, namely, Singhi and Co., Chartered Accountants and SDP and Associates, Chartered Accountants
Joint Venture	The joint venture of our Company as on the date of the Draft Red Herring Prospectus, namely, Lumino SMC JV and Sips-Lumino-Zetwerk (JV EPC-04), as disclosed in "***Our Joint Venture***" on page 272
Key Managerial Personnel	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management*** – ***Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 286
Managing Director	The managing director on our Board, namely, Devendra Goel. For details see "***Our Management − Board of Directors***" on page 274
Manufacturing Unit I	Our manufacturing facility located in Bipranapara, Jalan Complex, P.S. Domjur, Howrah, Kolkata 711 411, West Bengal, India
Manufacturing Unit II	Our manufacturing facility located in Jalan Industrial Complex, Gate No. 1, Mouja Baniara, P.O. Begri, P.S. Domjur, Howrah, Kolkata 711 411, West Bengal, India
Materiality Policy	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceeding involving our Company, our Promoters and our Directors; and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated January 18, 2025
Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Committees of the Board – Nomination and Remuneration Committee***" on page 281
Non-Executive Director	The non-executive director on our Board, namely Purushottam Dass Goel. For details see "***Our Management − Board of Directors***" on page 274
Partnership Deed	Partnership deed dated September 1, 1989 entered into between Deepak Goel and Shanti Devi Goel
Promoters	The promoters of our Company, namely, Purushottam Dass Goel, Devendra Goel and Jay Goel. For details, see "***Our Promoters and Promoter Group***" on page 289
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "***Our Promoters and Promoter Group - Promoter Group***" on page 292
Promoter Selling Shareholders or Selling Shareholders	Together, Devendra Goel and Jay Goel
Registered and Corporate Office	The registered and corporate office of our Company situated at Unit No- 12/4, Merlin Acropolis 1858/1 Rajdanga Main Road, Kolkata 700 107, West Bengal, India
Registrar of Companies or RoC	Registrar of Companies, West Bengal at Kolkata
Restated Consolidated Financial Information	The restated consolidated financial information of our Company as at and for the six months ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022, comprising the restated consolidated statement of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flow, for the six months ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management – Committees of the Board –Risk Management Committee***" on page 282

Term	Description
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 286
Shareholders	The shareholders of our Company from time to time
Stakeholders' Relationship Committee	The stakeholder relationship committee of our Board, as described in "***Our Management – Committees of the Board –Stakeholders' Relationship Committee***" on page 282
Transferor Companies	Adishwar Trade Link Private Limited, Astra Vinimay Private Limited, Barden Agencies Private Limited, DRP Trading and Investment Private Limited, Embassy Vyapaar Private Limited, Jalsagar Sales Agency Private Limited, JBLD Trading Private Limited, Kasauti Dealtrade Private Limited, Lumino Electrical Industries Private Limited, Lifeline Commotrade Private Limited, Sanatan Vinimay Private Limited, Regal Financial Advisory Private Limited, Sigma Vyapaar Private Limited and Welkon Goods Private Limited
Warehouse Unit I	Our warehouse located at Jalan Industrial Complex, Gate No. 1, Right Lane No. 8, Bombay Road, Baniara, Domjur, Howrah, Kolkata 711 411, West Bengal, India
Warehouse Unit II	Our warehouse located at Jalan Industrial Complex, Gate No. 3, Mouja Baniara, P.O. Begri, P.S. Domjur, Howrah, Kolkata 711 411, West Bengal, India
Warehouse Unit III	Our warehouse located at Mouja Baniara, P.O. Begri, P.S. Domjur, Howrah, Kolkata 711 411, West Bengal, India
Whole-time Director	The whole-time director on our Board, namely Jay Goel. For details, see "***Our Management***" on page 274

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
Acknowledgment Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, the allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders as part of the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer, after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom an Allotment is made
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations out of which one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account

Term	Description
	maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bidder(s)	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "***Offer Procedure***" on page 444
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be Cap Price multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹5 each
Bid(s)	An indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal where our Registered and Corporate Office is located)
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus

Term	Description
	Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, being Motilal Oswal Investment Advisors Limited, JM Financial Limited and Monarch Networth Capital Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, updated from time to time
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate Member(s), the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders on the terms and conditions thereof
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars, issued by SEBI as per the lists available on the websites of the Stock Exchanges, as updated from time to time
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLMs Only Retail Individual Investors in the Retail Category and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the Bidders/ Applicants (excluding Anchor Investors) and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively), as updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as

Term	Description
	applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated January 20, 2025 filed with SEBI and Stock Exchanges in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees of our Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form and does not include our Promoters or persons belonging to Promoter Group; or Director of our Company, whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRIs	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	'No-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names

Term	Description
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares
Fresh Issue	The issue of up to [●] Equity Shares at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹6,000 million by our Company Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹1,200 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Group Companies	The companies identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations including the Materiality Policy. For details, see "***Our Group Companies***" on page 414
JM Financial	JM Financial Limited
Monarch	Monarch Networth Capital Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Category consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Gross Proceeds from the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "***Objects of the Offer***" on page 128.
Net QIB Category	The portion of the QIB Category less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Category	The portion of the Offer, being not less than 15% of the Net Offer or [●] Equity Shares of face value of ₹5 each, which will be made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors or NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Offer	Initial public offering of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹10,000 million comprising the Fresh Issue and the Offer for Sale

Term	Description
Offer Agreement	The agreement dated January 20, 2025 executed between our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value of ₹5 each aggregating to ₹4,000 million by the Selling Shareholders in the Offer. For further information, see "***The Offer***" on page 82
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus
Offered Shares	The Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale. For further information, see "***The Offer***" on page 82
Pre- IPO Placement	Our Company, in consultation with the BRLMs, may consider an issue of Equity Shares aggregating up to ₹1,200 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus
Price Band	The price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹[●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLMs will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Bidders	QIBs who Bid in the Offer
QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer

Term	Description
	Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate
Registrar Agreement	The agreement dated January 20, 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer or Registrar	Bigshare Services Private Limited
Retail Category	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Retail Individual Investors (subject to valid Bids being received at or above the Offer Price)
Retail Individual Investors or RIIs	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s) QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Request by the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars in this case being [●]
Sub-syndicate members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate

Term	Description
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
Syndicate or Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company and the Selling Shareholders, on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Category; (ii) Eligible Employees in the Employee Reservation Portion; and (iii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the NSE circular number 25/2022 dated August 3, 2022, and the BSE circular number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA Account through UPI, and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual general meeting of shareholders under the Companies Act, 2013
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
Banking Regulation Act	Banking Regulation Act, 1949
BNS	Bharatiya Nagarik Suraksha Sanhita, 2023
BSE	BSE Limited
BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
CAGR	Compounded annual growth rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	Client identification number maintained with one of the Depositories in relation to the

Term	Description
	demat account
COVID-2019/ COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
CrPC	Code of Criminal Procedure, 1973
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DIN	Director Identification Number
DP ID	Depository Participant's Identity Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion*), GoI
EBIT	Earnings before interest and tax
EBITDA	EBITDA is calculated as the sum of (i) restated profit after tax for the year, (ii) tax expenses, (iii) depreciation and amortization expenses, and finance cost
ECLGS	Emergency credit line guarantee scheme
EPS	Earnings Per Share
FC	Family Court
FCNR Account	Foreign currency non-resident bank account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Financial Year or FY or Fiscal or Fiscal Year	Unless states otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GECL	Guaranteed emergency credit line
GoI or Government or Central Government	The Government of India
GST	Goods and services tax
HM Act	Hindu Marriage Act, 1955
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961, read with the rules framed thereunder
Income Tax Rules	The Income-tax Rules, 1962
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006 and the Companies (Accounts) Rules, 2014
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IST	Indian Standard Time
MCA	The Ministry of Corporate Affairs, Government of India
MSME	Micro, small and medium enterprise
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India

Term	Description
	(Mutual Funds) Regulations, 1996
N.A.	Not applicable
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs
NPCI	National Payments Corporation of India
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price / earnings ratio
PAN	Permanent account number
PAT	Profit after tax
PBT	Profit before tax
PBT Margin	Profit before tax margin
PWDA Act	Protection of Women from Domestic Violence Act, 2005
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redressal System
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEB SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
State Government	The government of a state in India
Stock Exchanges	Together, the BSE and NSE
TAN	Tax deduction account number
Trade Marks Act	The Trade Marks Act, 1999
TReDS	Trade receivables discounting system which is an institutional mechanism established by the RBI to facilitate the financing of trade receivables for MSMEs from corporate buyers through multiple financiers. TReDS enables MSMEs to upload invoices, which are authenticated by buyers and subsequently financed by competing financiers through a transparent, digital platform. This system aims to address delayed payments, improve

Term	Description
	liquidity, and reduce the working capital constraints faced by MSMEs, while providing corporate buyers and financiers with streamlined processes and enhanced efficiency
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. QIBs	"Qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act
U.S. Securities Act	The U.S. Securities Act of 1933
USD or $	U.S. Dollar
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Year/ Calendar Year	The 12-month period ending December 31

Technical/ Industry related abbreviations

Term	Description
AAAC	All aluminium alloy conductors
AACSR	Aluminium alloy conductor steel reinforced
ACAR	Aluminium conductor alloy reinforced
ACFR	Aluminium conductor fiber reinforced
ACSR	Alloy conductor steel reinforced
BG	Bank guarantee
BoQ	Bill of quantity
CC	Cash credit
CFC	Carbon fibre core
CRISIL MI&A/ CRISIL	CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, appointed by our Company pursuant to an engagement letter dated September 10, 2024
CRISIL Report	Report titled "*Assessment of cables, conductors' industries and investments in power sector in India*" dated January 2025 prepared by CRISIL MI&A which has been exclusively commissioned and paid for by us in connection with the Offer and is available on our Company's website at https://luminoindustries.com/industry-report/
DMS	Document management system
ECLGS	Emergency credit line guarantee scheme
EHV	Extra high voltage
EPC	Engineering, procurement and construction
ERP	Enterprise resource planning
GECL	Guaranteed emergency credit line
GTACSR	Gap type thermal-resistant aluminium alloy conductor steel reinforced
Hi-TACSR and Hi-TACSR/AW	Extra high strength–thermal resistant aluminium alloy conductor steel reinforced
HPC	High performance conductor
HTLS	High temperature low sag
HTLS ACSS	HTLS aluminium conductors steel supported
HV	High voltage
kV	Kilo volt
NFB	Non-fund based
LV	Low voltage
MT	Metric tonne
MVA	Megavolt amperes
MVCC	Medium voltage cross linked cable
NABL	National accreditation board for testing and calibration laboratories
NFB	Non-fund based
OHE	Overhead equipment
PVC	Polyvinyl chloride
SCADA	Supervisory control and data acquisition
SOP	Standard operating procedures
Sq. ft.	Square feet
STACIR and STACIR/TW	Super thermal resistant aluminium alloy conductor, aluminium clad invar reinforced
TACSR	Resistant aluminium conductor steel reinforced
TACSR and TACSR/AW	Thermal resistant aluminium conductor steel reinforced
UL Certification	Underwriter's laboratories (global safety certification) standards certification
VMS	Vehicle management system
WCL	Working capital loan
WCDL	Working capital demand loan
VMS	Vehicle management system

Key operating and financial information used in this Draft Red Herring Prospectus

Term	Description
Revenue from Operations	Revenue from operations, as reported in the Restated Consolidated Financial Information
Operating EBITDA	Operating EBITDA is calculated as Revenue from Operations subtracted by total expenses and added by finance costs and depreciation and amortization expenses
Operating EBITDA Margin	Operating EBITDA margin is calculated as Operating EBITDA divided by Revenue from Operations
PAT	PAT means restated profit for the period / year
PAT Margin (%)	PAT margin is calculated by restated profit for the period / year divided by total income
Tangible Net Worth	Tangible net worth is calculated as total equity subtracted by tangible assets and intangible assets under development
RoE (%)	RoE (%) is calculated as PAT divided by average Tangible Net Worth
RoCE (%)	ROCE (%) is calculated as Operating EBITDA plus other income minus depreciation and amortization divided by average capital employed (i.e. Tangible Net worth plus total borrowings (long term borrowings plus short term borrowings))
Asset Turnover Ratio	Asset turnover ratio is calculated by Revenue from Operations divided by average gross block (i.e. gross value of property, plant and equipment added by gross value of right-of-use)
Net Debt	Net debt is calculated by total borrowings (long term borrowings plus short term borrowings) less cash and cash equivalents and bank balances other than cash and cash equivalents
Net Debt/ Equity	Net Debt to Equity is calculated by Net Debt divided by Tangible Net Worth
Net Debt/ Operating EBITDA	Net Debt/ Equity is calculated by Net Debt divided by Operating EBITDA
Vertical Wise Order Book Closing	Vertical wise order book closing means the amount of order book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognised by the Company in relation to such existing contracts
Capacity (in MT)	Capacity (MT) indicates the production capability for cables and conductors

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

Certain Conventions

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

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

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

Financial and Other Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information comprises the restated consolidated financial information of our Company as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, comprising the restated consolidated statement of assets and liabilities as at and for the six months ended September 30, 2024 and as at and for the Fiscals 2024, 2023 and 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the six months ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information of our Company's financial information, please see "***Financial Information***" on page 296.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, see "***Risk Factors** – **Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus***" on page 80.

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

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 32, 225 and 358, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, PAT Margin, Return on Equity, net asset value per equity share, net worth, return on net worth and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see "***Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward***" on page 68.

Industry and Market Data

Unless stated otherwise, the industry and market data used in this Draft Red Herring Prospectus has been derived from industry publications, in particular, the report titled *"Assessment of cables, conductors' industries and investments in power sector in India"* dated January 2025 ("**CRISIL Report**") prepared and issued by CRISIL Market Intelligence and Analytics ("**CRISIL**"), appointed by us on September 10, 2024 and exclusively commissioned and paid for by us in connection with the Offer. CRISIL is an independent agency which has no relationship with our Company, our Joint Venture, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management, the BRLMs or the Selling Shareholders. For risks in relation to commissioned reports, see "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.***" on page 67.

CRISIL *vide* letter dated January 17, 2025 has accorded their no objection and consent to use the CRISIL Report, in full or in part, in relation to the Offer. The CRISIL Report is available on the website of our Company at https://luminoindustries.com/industry-report/.

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

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

For the preparation of this report, CRISIL MI&A has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India."

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

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.***" on page 67.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 141, includes information relating to our peer company and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

Currency and Units of Presentation

All references to:

- "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India; and
- "U.S. Dollar(s)" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America.

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

Exchange Rates

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

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

(*in ₹*)

Currency	Exchange rate as on			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
USD	83.80	83.37	82.22	75.81

Source: www.fbil.org

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

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***goal***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***projected***", "***should***" "***will***", "***will continue***", "***seek to***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, changes in the competitive landscape, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

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

- Our business and revenues are substantially dependent on orders received from state-owned electricity boards (SEBs) and public sector power utilities. 88.92% and 85.68% of our revenue from operations in the six months ended September 30, 2024 and Fiscal 2024, respectively, is from government entities and in the event any one or more such clients were to cease to issue tenders, our business could be adversely affected;

- The sale of cables and conductors manufactured by our Company contributes a significant portion to our Revenue from Operations (more than 47% for the six months ended September 30, 2024 and Fiscals 2024, 2023, and 2022). Any adverse development in our performance in the manufacturing business could have an adverse effect on our business, cash flows, results of operation and financial position;

- Significant increases or fluctuations in prices of, or delay or disruption in supply of primary raw materials could affect our estimated costs, expenditures and timelines which may have a material adverse effect on our business, financial condition, results of operations and cash flows;

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

- We have high working capital requirement. If there are delays in the collection of receivables from our customers or we are unable to access suitable financing to meet working capital requirements, it could lead to material adverse effect on our business, prospects, financial condition and results of operations;

- We have entered into a licensing arrangement for the carbon fiber core ("**CFC**") technology required for our ACFR conductors, which if terminated or renewed on terms that are not favorable to us, could affect our business and results of operations;

- We have had negative cash flow from operating activities in the past and may continue to have negative cash flows in the future, which could have an adverse effect on our profitability if we are required to fund this through external borrowings;

- Our continued operations at our manufacturing facilities are critical to our business and any disruption, breakdown or shutdown of our manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows;

- We rely on a limited number of related parties for the supply our raw material, loss of these related party suppliers may have an adverse effect on our business, results of operations and financial conditions; and

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

For a further discussion on factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 32, 225 and 358, respectively.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Selling Shareholders, the Syndicate, the Book Running Lead Managers, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

SUMMARY OF THE OFFER DOCUMENT

*This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Financial Information**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Main Provisions of the Articles of Association**" beginning on pages 32, 82, 100, 128, 166, 225, 296, 405, 444 and 465, respectively, of this Draft Red Herring Prospectus.*

Summary of our primary business

We are a product-driven integrated engineering, procurement and construction ("**EPC**") player in India, with strong focus on manufacturing and supplying conductors, cables and wires and other specialised products and components to the growing power distribution and transmission industry in India. We also manufacture high-temperature low-sag ("**HTLS**") conductors used in distribution and transmission lines in India. By leveraging our experience of more than three decades in the power distribution and transmission industry, we have developed a product-driven business model focussed on designing, engineering, manufacturing and distributing specialised products used in a wide range of power distribution and transmission, industrial applications, electrical wiring, renewable energy projects, communication systems, electrical panels and railway networks applications.

For further information, see "***Our Business***" on page 225.

Summary of the industry in which we operate

According to CRISIL Report, in Fiscal 2024, total market size of conductors reached ₹141 billion up from ₹115 billion in Fiscal 2019, registering a CAGR growth of 4.2%. Major factors influencing this demand includes railway electrification, healthy transmission line additions, etc. Moving forward, CRISIL MI&A expects conductor industry to grow at a CAGR of ~5-6% from Fiscal 2024 to Fiscal 2029 compared to CAGR of 4.2% between Fiscal 2019 to 2024 due to ongoing government schemes in power segment as well increased exports of conductors from India.

In the power sector, EPC refers to a variety of activities which include design, construction of power plants, substations, transmission lines, procurement of equipment, machinery and materials etc. Projects in the Indian power sector is usually allotted via three primary routes namely EPC, public private partnership or the project is executed in-house by the internal teams. CRISIL MI&A estimates that out of the total investments flowing in the power sector in the country, 40-50% are coming via EPC mode of projects. (*Source: CRISIL Report*)

For further information, see "***Industry Overview***" on page 166.

Our Promoters

The Promoters of our Company are Purushottam Dass Goel, Devendra Goel and Jay Goel. For further details, see "***Our Promoters and Promoter Group***" on page 289.

Offer Size

The following table summarizes the details of the Offer. For further details, see "***The Offer***" and "***Offer Structure***" on pages 82 and 439, respectively.

<table>
<tr><td>Offer(1)(2)</td><td colspan="2">Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹10,000 million</td></tr>
<tr><td>which includes</td><td colspan="2"></td></tr>
<tr><td>Fresh Issue(1)(3)</td><td colspan="2">Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹6,000 million</td></tr>
<tr><td rowspan="3">Offer for Sale(2)</td><td>Name of the Selling Shareholder</td><td>Equity Shares offered</td></tr>
<tr><td>Devendra Goel</td><td>Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹3,000 million</td></tr>
<tr><td>Jay Goel</td><td>Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,000 million</td></tr>
<tr><td>The Offer consists of:</td><td colspan="2"></td></tr>
</table>

Employee Reservation Portion[4]	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million

(1) *Our Board has authorised the Offer pursuant to its resolution dated December 9, 2024. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated December 9, 2024.*

(2) *Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated January 18, 2025. Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders have, severally and not jointly, authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. For details of authorizations received for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures - Authority for the Offer**" on page 417.*

(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹1,200 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus*

(4) *In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.*

For details, see "***Other Regulatory and Statutory Disclosures***" on page 417.

The Offer and Net Offer would constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. For further details, see "***The Offer***" beginning on page 82.

Objects of the Offer

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

Sr. No	Particulars	Estimated amount[1] (in ₹ million)
1.	Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	4,200.00
2.	Capital expenditure by our Company for purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility	150.83
3.	General corporate purposes[2]	[●]
	Total[2]	[●]

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹1,200 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

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

For further details, see "***Objects of the Offer***" on page 128.

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

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

Name	Pre-Offer		Post-Offer(1)	
	Number of Equity Shares of face value of ₹5 each (I)	Percentage of pre-Offer Equity Share capital (%) (II=I/C)	Number of Equity Shares of face value of ₹5 each (I)	Percentage of post-Offer Equity Share capital (%) (II=I/C)
Promoters				
Purushottam Dass Goel	800,000	0.33	[●]	[●]
Devendra Goel(2)	119,431,856	49.03	[●]	[●]
Jay Goel(2)	86,560,000	35.54		
Total (A)	**206,791,856**	**84.90**	**[●]**	**[●]**
Promoter Group (other than Promoters)				
Rashmi Goel	22,544,904	9.26	[●]	[●]
Rohit Goel	1,336	0.00	[●]	[●]
RAG Private Family Trust	14,000,000	5.75	[●]	[●]
Devendra Goel Private Family Trust	80,000	0.03	[●]	[●]
Jay Goel Private Family Trust	80,000	0.03	[●]	[●]
Rohit Goel Private Family Trust	80,000	0.03	[●]	[●]
Total (B)	**36,786,240**	**15.10**	[●]	[●]
Total (C=A+B)	**243,578,096**	**100.00**	**[●]**	**[●]**

(1) *Subject to completion of the Offer and finalization of the Allotment.*
(2) *Also, a Selling Shareholder.*

For further details, see "***Capital Structure***" beginning on page 100.

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

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

(*₹ in million, except otherwise mentioned*)

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity Share capital	304.47	304.47	304.47	182.68
Net worth(1)	5,023.49	4,389.85	3,524.69	3,330.60
Revenue from Operations	9,476.21	14,073.15	7,602.12	6,040.11
Profit/(loss) after tax	636.96	866.07	193.98	337.37
Basic EPS (₹ per share)(2)	2.62*	3.56	0.80	1.39
Diluted EPS (₹ per share)(3)	2.62*	3.56	0.80	1.39
Net asset value per equity share (₹ per share)(4)	20.92	18.31	14.76	13.90
Total borrowings(5)	7,699.74	4,422.69	3,054.27	1,999.51

* *Not annualised*

Notes:

(1) *Net worth means the aggregate value of the paid-up share capital and reserve created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserve created out of revaluation of assets, capital reserve, write-back of deprecation and amalgamation as on September 30,2024 and March 31,2024, 2023 and 2022.*

(2) *Basic earnings per share (₹) is calculated by dividing the net restated profit for the year attributed to equity shareholders by the weighted average number of Equity Shares outstanding during the period/year.*

(3) *Diluted earnings per share (₹) is calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period/year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the period/year.*

(4) *Net asset value per Equity Share (₹) is computed as Net Asset Value, divided by the weighted average number of equity shares outstanding for basic and dilutive EPS.*

(5) *Total borrowings represent sum of current borrowings and non-current borrowings.*

For further details, see "***Restated Consolidated Financial Information***" on page 296.

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

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

Summary of Outstanding Litigation and Material Developments

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

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (₹ in million)
Company						
By our Company	1	N.A.	N.A.	N.A.	2	120.40
Against our Company	Nil	23	Nil	N.A.	Nil	257.17
Directors						
By our Directors	2	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	3	12	Nil	N.A.	Nil	38.62
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	11	Nil	Nil	Nil	36.90

* *To the extent quantifiable.*

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

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" beginning on page 405.

Risk Factors

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

- Our business and revenues are substantially dependent on orders received from state-owned electricity boards (SEBs) and public sector power utilities. 88.92% and 85.68% of our revenue from operations in the six months ended September 30, 2024 and Fiscal 2024, respectively, is from government entities and in the event any one or more such clients were to cease to issue tenders, our business could be adversely affected;

- The sale of cables and conductors manufactured by our Company contributes a significant portion to our Revenue from Operations (more than 47% for the six months ended September 30, 2024 and Fiscals 2024, 2023, and 2022). Any adverse development in our performance in the manufacturing business could have an adverse effect on our business, cash flows, results of operation and financial position;

- Significant increases or fluctuations in prices of, or delay or disruption in supply of primary raw materials could affect our estimated costs, expenditures and timelines which may have a material adverse effect on our business, financial condition, results of operations and cash flows;

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

- We have high working capital requirement. If there are delays in the collection of receivables from our customers or we are unable to access suitable financing to meet working capital requirements, it could lead to material adverse effect on our business, prospects, financial condition and results of operations;

- We have entered into a licensing arrangement for the carbon fiber core ("**CFC**") technology required for our

ACFR conductors, which if terminated or renewed on terms that are not favorable to us, could affect our business and results of operations;

- We have had negative cash flow from operating activities in the past and may continue to have negative cash flows in the future, which could have an adverse effect on our profitability if we are required to fund this through external borrowings;

- Our continued operations at our manufacturing facilities are critical to our business and any disruption, breakdown or shutdown of our manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows;

- We rely on a limited number of related parties for the supply our raw material, loss of these related party suppliers may have an adverse effect on our business, results of operations and financial conditions; and

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

For details, see "***Risk Factors***" beginning on page 32.

Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as per Ind AS 37 as on September 30, 2024 as indicated in our Restated Consolidated Financial Information.

(₹ in million)

Particulars			As at September 30, 2024
Contingent liabilities			
(i)	Claims against the Company not acknowledged as debts:		
	(a)	Claims by customers/suppliers and other third parties	42.06
	(b)	Claims against our Company not acknowledged as debt- representation have been filed before the respective authorities against:	
		- Custom duty under appeal/ litigation	-
		- Income tax under appeal/ litigation	202.20
		- GST under appeal/ litigation	14.15
		- High Court - Patna relating to civil writ jurisdiction	0.94
Total			**259.35**

(i) The amounts shown in (i) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. Our Company does not expect any reimbursement in respect of above contingent liabilities.

(ii) Out of the said contingent liabilities, the management is of the view that substantial amount of demand included above, under the Income Tax dues is arising due to error in allowing the TDS/TCS, advance tax, Mat credit etc by the assessing officer where management has filed appeal under the relevant authorities for the rectification.

(iii) With respect to (a) above, our Company has made counter claims or has a right to recover money in the event of claims crystallizing amounting to ₹8.72 million.

(iv) Our Company has received demand orders of ₹46.91 million relating to Assessment Year 2015-16, 2016-17, 2017-18, 2018-2019 & 2019-20 via orders dated November 25, 2024, from deputy commissioner of Income Tax, by treating some unsecured loan obtained by the Company during the respective years as unexplained cash credit under section 68 of the Income Tax Act and also disallowed the amount of interest paid on these loans. The management firmly believes that our Company has a strong case, and such demand is not tenable as per law. Our Company has filed an appeal against the above orders to the Commissioner of Income-Tax (Appeal).

For further details, please see "***Restated Consolidated Financial Information – Note 45 – Other Disclosures - 1 – Contingent liabilities and commitments***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Outstanding Litigation and Material Developments***" beginning on pages 337, 358 and 405, respectively.

Summary of Related Party Transactions

The following is the summary of transactions with related parties for the six months ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022, as per the requirements under Ind AS 24, derived from the Restated Consolidated Financial Information.

(₹ in million)

Related parties with whom transactions have taken place	Nature of transaction	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Jagannath Concrete Poles	Advance paid by our Company to the related party	-	13.01	6.00	15.72
Lumino Jupiter Solar LLP		-	-	-	32.46
Lumino Finvest Private Limited		2.10	-	-	-
Rashmi Goel		0.76	-	-	-
Lumino Power Infrastructure Private Limited		-	-	-	0.12
Lumino Finvest Private Limited	Advance refunded by the related party to our Company	2.10	-	-	-
Jagannath Concrete Poles		-	11.74	-	-
Rashmi Goel		0.76	-	-	-
Ajay Kumar Luharuka	Advance against salary	2.00	-	0.60	-
Sunil Kumar Luharuka		-	-	-	0.30
Archana Luharuka		-	-	0.60	-
Ajay Kumar Luharuka	Advance against salary adjusted	0.30	0.30	-	-
Sunil Kumar Luharuka		-	-	0.13	0.17
Archana Luharuka		0.15	0.15	0.30	-
Screenzy Digital Commercials Private Limited	Advertisement and publicity	-	7.50	-	-
Lumino Industries Ltd- Employees Gratuity Fund	Contribution to gratuity fund	-	6.53	3.38	1.83
Ajay Kumar Luharuka	Contribution to provident and other funds	0.15	0.24	0.21	0.14
Akash Ghuwalewala		-	-	0.03	0.04
Sunil Kumar Luharuka		0.03	0.05	0.05	0.05
Archana Luharuka		0.02	-	-	-
Amit Bajaj		0.19	0.38	0.38	0.31
Ajay Kumar Luharuka	Conveyance reimbursement	0.31	0.63	0.61	0.53
Archana Luharuka		0.15	0.30	0.30	-
Amit Bajaj		0.30	0.60	0.60	0.60
Roshaan Daave		0.00	0.01	0.00	-
Shanti Devi Goel Charitable Trust	Corporate social responsibility expenses	-	0.30	-	0.40
Devendra Goel	Director remuneration	22.96	49.63	22.79	55.74
Jay Goel		18.18	49.63	22.79	49.71
Amit Bajaj		3.27	5.74	5.91	5.69
Amit Bajaj	Director sitting fees	-	-	0.04	0.03
Devendra Goel		-	-	0.05	0.04
Hari Ram Agarwal		0.02	0.05	0.05	0.05
Jay Goel		-	-	0.04	0.03
Kanchan Jalan		0.02	0.05	0.06	0.03
Priti Agarwal		0.02	0.04	0.04	0.05
Rohit Goel	Education sponsorship	-	13.01	3.92	9.16
Shanti Health Services Private Limited	Health care services for employees	0.25	0.39	0.21	0.15
Devendra Goel	Interest expenses	-	-	0.85	2.28
DRP Realtors Private Limited		-	-	-	0.02
Jay Goel		-	-	0.17	0.34
Lumino Finvest Private Limited		-	1.03	0.05	-
Purushottam Dass Goel		-	2.50	10.00	9.74
Ajay Kumar Luharuka	Legal and professional	-	-	-	0.52
Brijdham Infrastructure Private Limited	Interest income	0.96	1.52	1.83	1.84
DRP Realtors Private Limited		-	-	-	0.02
Lumino Power Infrastructure Private Limited		0.62	1.27	0.27	0.06
Rashmi Goel		-	0.31	2.09	1.91
Shanti Health Services Private Limited		1.32	2.47	4.27	4.99
Shanti Infrabuild Private Limited		0.40	0.63	0.74	0.76
Brijdham Infrastructure Private Limited	Loan given	-	-	-	1.96
DRP Realtors Private Limited		-	-	-	0.31
Lumino Power Infrastructure Private Limited		30.80	392.50	1,008.00	241.04

Related parties with whom transactions have taken place	Nature of transaction	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Rashmi Goel	Loan given received back	-	-	-	1.24
Shanti Health Services Private Limited		-	-	-	7.40
Brijdham Infrastructure Private Limited		-	2.05	-	5.81
DRP Realtors Private Limited		-	-	-	0.87
Lumino Power Infrastructure Private Limited		30.80	392.50	1,008.24	201.80
Rashmi Goel		-	25.32	-	1.23
Shanti Health Services Private Limited		6.00	9.50	16.50	28.80
Shanti Infrabuild Private Limited		0.54	0.76	1.40	1.72
DRP Realtors Private Limited	Loan taken	-	-	-	0.75
Lumino Finvest Private Limited		-	56.37	0.90	-
Purushottam Dass Goel		-	-	-	110.75
Jay Goel		-	30.00	-	-
P.S. Enterprise	Purchases of raw material	1,288.73	1,791.56	2,058.95	21.97
Jagannath Concrete Poles		3.81	11.25	-	3.17
Lumino Jupiter Solar LLP		-	-	13.40	1.33
Lumino Power Infrastructure Private Limited		-	-	411.46	49.07
Lumino Jupiter Solar LLP	Reimbursement	-	-	-	0.05
Devendra Goel	Rent expenses	5.84	9.91	10.70	9.91
Jay Goel		-	-	5.61	6.93
Rashmi Goel		-	12.38	12.08	9.38
Purushottam Dass Goel (HUF)		0.35	0.71	0.71	0.71
DRP Realtors Private Limited		2.35	-	-	-
Brijdham Infrastructure Private Limited		4.96	-	-	-
Shanti Infrabuild Private Limited		0.60	1.20	-	-
Jay Goel	Rent received	-	-	0.14	-
Devendra Goel	Repayment of loan taken	-	-	26.47	28.50
DRP Realtors Private Limited		-	-	0.04	0.72
Jay Goel		-	30.00	2.33	2.00
Lumino Finvest Private Limited		-	56.37	0.95	-
Purushottam Dass Goel		-	85.52	51.80	106.00
Ajay Kumar Luharuka	Salaries and wages	2.27	3.99	3.54	2.60
Akash Ghuwalewala		-	-	0.29	0.58
Rashmi Goel		-	22.12	22.79	37.67
Roshaan Daave		0.62	1.07	0.52	-
Sunil Kumar Luharuka		0.39	0.77	0.71	0.68
Archana Luharuka		0.65	1.42	0.90	-
Sarika Bajaj		0.41	0.68	-	-
Rohit Goel		0.72	-	-	0.23
P.S. Enterprise	Sale of goods	-	262.54	339.17	259.77
Lumino Jupiter Solar LLP		-	-	0.00	0.09
Shanti Health Services Private Limited		0.12	0.01	-	-
P.S. Enterprise	Sale of services	6.00	7.06	5.02	-
Lumino Jupiter Solar LLP		-	10.97	-	-
Rashmi Goel	Security deposit refund	4.69	-	-	-
DRP Realtors Private Limited	Sale of investment in equity investment	-	-	-	6.32
Jay Goel	Sale of subsidiaries	-	-	0.13	-
Purushottam Dass Goel		-	-	0.13	-
Rohit Goel		-	-	0.26	-
Devendra Goel	Unwinding income of security deposit	0.04	0.07	0.07	0.06
Rashmi Goel		-	0.81	0.34	0.31
Shanti Health Services Private Limited	Staff welfare expenses	-	-	-	0.44

For details of the related party transactions in accordance with Ind AS 24, see "***Restated Consolidated Financial Information – Related Party Transactions - Note 11 – Related party disclosure pursuant to Ind AS - 24***" on page 346.

Financing Arrangements

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

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

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

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)(1)	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)(2)
Promoters					
Purushottam Dass Goel	Composite Scheme of Arrangement	10	March 22, 2022(2)	3,241,761	N.A.
Purushottam Dass Goel	2,270,833 equity shares were transferred from Purushottam Dass Goel (HUF) pursuant to its dissolution	10	November 8, 2024	2,270,833	N.A.
Purushottam Dass Goel	Bonus issue as on the record date i.e. November 23, 2024 in the ratio of three equity share for every one equity shares held	5	November 29, 2024	600,000	N.A.
Devendra Goel(3)(4)	Composite Scheme of Arrangement	10	March 22, 2022(2)	1,660,251	N.A.
Devendra Goel(4)	2,286,057 equity shares were gifted by Deepak Goel	10	June 21, 2022	2,286,057	Nil
Devendra Goel(4)	Bonus issue as on the record date i.e. September 1, 2022 in the ratio of two equity shares for every three equity shares held	10	October 10, 2022	4,052,439	N.A.
Devendra Goel(4)	1,790,802 equity shares were gifted by Rashmi Goel	10	July 27, 2023	1,790,802	Nil
Devendra Goel(4)	547,917 equity shares were transferred from Devendra Goel (HUF) pursuant to its dissolution	10	November 7, 2024	547,917	N.A.
Devendra Goel(4)	318,333 equity shares were gifted by Deepak Goel	10	November 12, 2024	318,333	Nil
Devendra Goel(4)	2,170,833 equity shares were gifted by Purushottam Dass Goel	10	November 14, 2024	2,170,833	Nil
Devendra Goel(4)	Bonus issue as on the record date i.e. November 23, 2024 in the ratio of three equity share for every one equity shares held	5	November 29, 2024	89,753,886	N.A.
Devendra Goel(4)	8 Equity Shares were transferred by Rashmi Goel Private Family Trust to Devendra Goel as a beneficiary to the trust	5	December 27, 2024	8	N.A.
Jay Goel(4)	100 equity shares were gifted by Devendra Goel	10	June 22, 2022	100	Nil
Jay Goel(4)	4,663,461 equity shares were gifted by Purushottam Dass Goel	10	August 23, 2022	4,663,461	Nil
Jay Goel(4)	Bonus issue as on the record date i.e. September 1, 2022 in the ratio of two equity shares for every three equity shares held	10	October 10, 2022	3,109,041	N.A.
Jay Goel(4)	3,047,398 equity shares were gifted by Rashmi Goel	10	July 27, 2023	3,047,398	Nil

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)[1]	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)[2]
Jay Goel[4]	Bonus issue as on the record date i.e. November 23, 2024 in the ratio of three equity share for every one equity shares held	5	November 29, 2024	64,920,000	N.A.
Promoter Group					
Rashmi Goel[3]	Composite Scheme of Arrangement	10	March 22, 2022	2,710,521	N.A.
Rashmi Goel	2,222,417 equity shares were gifted by Rakhi Goel	10	June 21, 2022	2,222,417	Nil
Rashmi Goel	Bonus issue as on the record date i.e. September 1, 2022 in the ratio of two equity shares for every three equity shares held	10	October 10, 2022	3,762,525	N.A.
Rashmi Goel	Bonus issue as on the record date i.e. November 23, 2024 in the ratio of three Equity Shares for every one Equity Share held	5	November 29, 2024	27,408,672	N.A.
Rashmi Goel	8 Equity Shares were transferred from DVG Private Family Trust to Rashmi Goel as a beneficiary to the trust	5	December 27, 2024	8	N.A.
Deepak Goel[3]	Composite Scheme of Arrangement	10	March 22, 2022	2,286,057	N.A.
Deepak Goel	318,333 equity shares were transferred by Deepak Goel HUF pursuant to its dissolution	10	November 8, 2024	318,333	N.A.
Rakhi Goel[3]	Composite Scheme of Arrangement	10	March 22, 2022	2,222,417	N.A.
Rohit Goel	100 equity shares were gifted by Devendra Goel	10	August 24, 2022	100	Nil
Rohit Goel	Bonus issue as on the record date i.e. September 1, 2022 in the ratio of two equity shares for every three equity shares held	10	October 10, 2022	67	N.A.
Rohit Goel	Bonus issue as on the record date i.e. November 23, 2024 in the ratio of three Equity Shares for every one Equity Share held	5	November 29, 2024	1,002	N.A.
DVG Private Family Trust	1 equity share was transferred by Devendra Goel to DVG Private Family Trust as a nominee of Devendra Goel[5]	10	November 13, 2024	1	N.A.
DVG Private Family Trust	Bonus issue as on the record date i.e. November 23, 2024 in the ratio of three Equity Shares for every one Equity Share held	5	November 29, 2024	6	N.A.
Rashmi Goel Private Family Trust	1 equity share was transferred by Rashmi Goel to Rashmi Goel Private Family Trust as a nominee of Rashmi Goel[6]	10	November 13, 2024	1	N.A.
Rashmi Goel Private Family Trust	Bonus issue as on the record date i.e. November 23, 2024 in the ratio of three Equity Shares for every one Equity Share held	5	November 29, 2024	6	N.A.
Devendra Goel Private Family Trust	80,000 equity shares were transferred by Devendra Goel to Devendra Goel Private Family Trust in his capacity as a settlor to the trust	5	December 27, 2024	80,000	N.A.
RAG Private Family Trust	14,000,000 equity shares were transferred by Rashmi Goel to RAG Private Family Trust in her capacity as a settlor to the trust	5	December 27, 2024	14,000,000	N.A.
Jay Goel Private Family Trust	80,000 equity shares were transferred by Devendra Goel to Jay Goel Private	5	December 27, 2024	80,000	N.A.

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)(1)	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)(2)
	Family Trust in his capacity as a settlor to the trust				
Rohit Goel Private Family Trust	80,000 equity shares were transferred by Devendra Goel to Rohit Goel Private Family Trust in his capacity as a settlor to the trust	5	December 27, 2024	80,000	N.A.

(1) *Pursuant to a resolution passed by our Board and Shareholders on November 13, 2024 and November 14, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 30,447,262 equity shares of ₹10 each to 60,894,524 Equity Shares of ₹5 each.*

(2) *As certified jointly by Singhi & Co., Chartered Accountants and SDP and Associates, Chartered Accountants, by way of their certificate dated January 20, 2025.*

(3) *Pursuant to an order dated November 8, 2021, the National Company of Law Tribunal, Kolkata Bench sanctioned the Composite Scheme of Arrangement, which was filed to simplify and streamline the shareholding structure of the group. The Composite Scheme of Arrangement envisaged (i) merger of the Transferor Companies with our Company with effect from April 1, 2019 ("**Merger**"); and (ii) demerger of the EPC and manufacturing division of our Company, operational in the states of Tamil Nadu and Assam, into Laser Power and Infra Private Limited ("**Resulting Company 1**") and demerger of the real estate division of our Company into Lumino Power Infrastructure Private Limited ("**Resulting Company 2**") with effect from April 1, 2019 ("**Demerger**"). Pursuant to the Merger, our Company, on a net basis, issued and allotted 14,003,257 fully paid-up equity shares of ₹10 each to the individual shareholders of the Transferor Companies and 11,458,000 preference shares to Resulting Company 1. Following the Demerger, the preference shares allotted to the Resulting Company 1 were cancelled. Further, 21,887,400 equity shares held by the Transferor Companies, on a net basis, in our Company were cancelled pursuant to the terms of the scheme. For further details, see "**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 268.*

(4) *Also, a Selling Shareholder.*

(5) *On December 16, 2024, Devendra Goel transferred the beneficial interest in eight Equity Shares held by him to DVG Private Family Trust.*

(6) *On December 16, 2024, Rashmi Goel transferred the beneficial interest in eight Equity Shares held by her to Rashmi Goel Family Trust.*

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

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

Name	Number of equity shares of face value of ₹5 acquired in last one year	Weighted average price of equity shares acquired in the last one year (in ₹)(1)
Promoters		
Purushottam Dass Goel	700,000	Nil
Devendra Goel(2)	92,550,976	Nil
Jay Goel(2)	64,920,000	Nil

(1) *As certified jointly by Singhi & Co., Chartered Accountants and SDP and Associates, Chartered Accountants, by way of their certificate dated January 20, 2025.*

(2) *Also, a Selling Shareholder.*

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

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

Sr. No.	Name	Number of Equity Shares of face value of ₹5 each held	Average cost of acquisition per Equity Share (in ₹)(1)
Promoters			
1.	Purushottam Dass Goel	800,000	Nil
2.	Devendra Goel(2)(3)	119,431,856	0.00
3.	Jay Goel(2)	86,560,000	Nil

(1) *As certified jointly by Singhi & Co., Chartered Accountants and SDP and Associates, Chartered Accountants, by way of their certificate dated January 20, 2025.*

(2) *Also, a Selling Shareholder.*

(3) *0.00 represents cost of ₹0.002 per share.*

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

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

(1) *As certified jointly by Singhi & Co., Chartered Accountants and SDP & Associates, Chartered Accountants, by way of their certificate dated January 20, 2025.*

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

Details of pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹1,200 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

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

Except as disclosed below and in "***Capital Structure – Equity shares issued for consideration other than cash and by way of bonus issuance***" on page 113, our Company has not issued any Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

<table>
<tr><th rowspan="2">Date of allotment</th><th rowspan="2">Reason/Nature of allotment</th><th colspan="2">Names of allottees</th><th rowspan="2">No. of Equity Shares allotted</th><th rowspan="2">Face value per equity share (₹)</th><th rowspan="2">Issue price per equity share (₹)</th></tr>
<tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td rowspan="7">November 29, 2024</td><td rowspan="7">Bonus issue as on record date i.e. November 23, 2024 in the ratio of three Equity Shares for every one Equity Share held</td><td>Devendra Goel</td><td>89,753,886</td><td rowspan="7">182,683,572</td><td rowspan="7">5</td><td rowspan="7">N.A.</td></tr>
<tr><td>Rashmi Goel</td><td>27,408,672</td></tr>
<tr><td>Jay Goel</td><td>64,920,000</td></tr>
<tr><td>Purushottam Dass Goel</td><td>600,000</td></tr>
<tr><td>Rohit Goel</td><td>1,002</td></tr>
<tr><td>DVG Private Family Trust</td><td>6</td></tr>
<tr><td>Rashmi Goel Private Family Trust</td><td>6</td></tr>
</table>

Split / Consolidation of Equity Shares in the last one year

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

Pursuant to a resolution passed by our Board on November 13, 2024 and a resolution passed by the Shareholders on November 14, 2024, each equity share of face value of ₹10 each has been sub-divided into 2 Equity Shares of face value of ₹5 each. Accordingly, the authorised share capital of our Company was sub-divided from 42,395,000 equity shares of face value of ₹10 each to 84,790,000 Equity Shares of face value of ₹5 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 30,447,262 equity shares of face value of ₹10 each to 60,894,524 Equity Shares of face value of ₹5 each. For details, see "***Capital Structure – Notes to the capital structure – Equity share capital history of our Company***" on page 101.

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

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

SECTION II – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any of the following risks or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "**Industry Overview**", "**Our Business**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 166, 225, 296 and 358, respectively, of this Draft Red Herring Prospectus, as well as the other financial information contained in this Draft Red Herring Prospectus.*

*In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus. See "**Forward-Looking Statements**" on page 18 of this Draft Red Herring Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 296. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of cables, conductors' industries and investments in power sector in India" dated January 2025 (the "**CRISIL Report**") prepared and issued by CRISIL MI&A, appointed by us pursuant to an engagement letter dated September 10, 2024 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at https://luminoindustries.com/industry-report/. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 67. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data**" on page 15.*

Internal Risk Factors

1. ***Our business and revenues are substantially dependent on orders received from state-owned electricity boards (SEBs) and public sector power utilities. 88.92% and 85.68% of our revenue from operations in the six months ended September 30, 2024 and Fiscal 2024, respectively, is from government entities and in the event any one or more such clients were to cease to issue tenders, our business could be adversely affected***

   A significant portion of our business and revenue from operations is dependent on orders from government entities, including EPC works related to power distribution and transmission. For the six months ended September 30, 2024, we derived 88.92% of our revenue from operations from the tenders/orders issued by government entities. In the event any one or more such clients were to cease to issue tenders, our business could be adversely affected. These projects involve activities such as constructing transmission lines, grid and distribution sub-station, erecting of 33/11 kV HT and LT lines, installing and augmenting of 33/11 kV sub-station, providing household (both below and above poverty line categories) connections. Such projects are primarily awarded by government authorities, state owned electricity boards ("**SEBs**") and public sector power utilities.

The table below sets forth our Revenue from Operations generated from orders received from the government and government-controlled entities for the six months ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, expressed in both absolute terms and as a percentage of our total Revenue from Operations:

(₹ in million, except percentages)

Period	Revenue from Contracts from the government and government-controlled entities	As a % of Revenue from Operations
Six months ended September 30, 2024	8,426.59	88.92%
Fiscal 2024	12,057.30	85.68%
Fiscal 2023	3,472.61	45.68%
Fiscal 2022	3,856.58	63.85%

For the Fiscal 2024, the contribution of our top 10 customers to our Revenue from Operations is as follows:

S. No.	Name of the top 10 customers	Amount (*₹ in million*)	Percentage of the Revenue from Operations (%)
1.	Customer-1[(1)]	4,143.97	29.45%
2.	Purvanchal Vidyut Vitran Nigam Limited	2,995.16	21.28%
3.	Assam Power Distribution Company Limited	1,823.35	12.96%
4.	West Bengal State Electricity Distribution Company Limited	1,321.62	9.39%
5.	Customer-5[(1)]	1,036.42	7.36%
6.	Kashmir Power Distribution Corporation Limited	433.26	3.08%
7.	Customer-7[(1)]	342.84	2.44%
8.	Customer-8[(1)]	267.38	1.90%
9.	K.G.N Electricals	217.59	1.55%
10.	Kalpataru Projects International Limited	171.37	1.22%
	Total	**12,752.95**	**90.62%**

(1) *The names of our top 1st, 5th, 7th and 8th customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such customers to disclose their names.*

Our Revenue from Operations from EPC projects significantly increased from 45.92% in Fiscal 2022 to 77.36% in Fiscal 2024. However, any loss or reduction in revenue from the EPC projects whether due to the termination of existing projects, inability to meet quality or customization requirements, disputes with customers, or adverse changes in the customers' financial conditions, such as bankruptcy or liquidation or other financial hardship could have a material adverse effect on our business, results of operations, financial condition and cash flows. While the revenue generated from our EPC projects has grown steadily, we cannot assure you that we will be able to ensure the growth in revenue.

Our ability to negotiate the contract terms with the government entities is limited. To secure projects, we may be required to accept unusual or onerous provisions in the contracts. If our contract terminates, we would typically receive payments for works completed prior to the date of termination, however, no further amount on unexecuted work would be payable to us by our customers. This could result in the resources allocated by us towards terminated project being rendered idle until such assets are reassigned to another project or, in some cases, being rendered permanently redundant. Although there have been no instances of termination of our contracts with customers in the six months ended September 30, 2024 and the Fiscals 2024, 2023 and 2022, we cannot assure you that such occurrences will not happen in the future which may have an impact on our business and financial conditions.

Further, we cannot assure you that the government will continue to prioritize the sectors in which we operate. In the event of adverse changes in budgetary allocations or government policies, our business prospects and our financial performance may be adversely affected. Contracts with government institutions and public sector undertakings are also subject to extensive internal processes, policy changes, and insufficiency of funds which may lead to fewer available contracts for bidding, extended gaps between bid invitations and contract awards, or fewer overall bids. Certain terms of such contracts, such as pricing terms, contract period, 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 typically less flexible than those with private companies. In the event any one or more such clients were to cease to issue tenders, our business could be adversely affected.

2. ***The sale of cables and conductors manufactured by our Company contributes a significant portion to our revenue from operations (more than 47% for the six months ended September 30, 2024 and Fiscals 2024, 2023, and 2022). Any adverse development in our performance in the manufacturing business could have an adverse effect on our business, cash flows, results of operation and financial position***

We operate through two business segments, namely (i) manufacturing and (ii) EPC. The manufacturing segment consists of three business lines, namely (a) aluminium conductors, (b) power cables, (c) electrical wires; and the EPC segment consists of five business lines, namely (a) power distribution and transmission, (b) EHV substation, (c) re-conductoring with HTLS conductors, (d) railway electrification and (e) solar power projects.

The following table sets forth certain information relating to the Total Revenue from Operations (Gross) from the business segments for the periods indicated:

(₹ in million)

Business segment and business lines	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Manufacturing								
Aluminium conductors	1,988.82	20.99	2,341.22	16.64	2,822.08	37.12	2,213.61	36.65
Power cables	2,922.47	30.84	5,264.08	37.40	1,883.36	24.77	630.30	10.44
Electrical wire	184.83	1.95	188.37	1.34	54.22	0.71	-	-
Others	304.26	3.21	674.84	4.80	1,549.00	20.38	526.32	8.71
Manufacturing Revenue from Operations (Gross) (A)	**5,400.38**	**56.99**	**8,468.51**	**60.18**	**6,308.66**	**82.98**	**3,370.23**	**55.80**
EPC								
Power distribution and transmission	6,524.45	68.85	10,465.41	74.36	1,709.38	22.49	2,342.31	38.78
EHV substation	1.18	0.01	23.05	0.16	134.48	1.77	11.36	0.19
Re-conductoring with HTLS conductors	7.53	0.08	7.82	0.06	229.65	3.02	-	-
Railway electrification	0.48	0.01	1.15	0.01	36.89	0.48	8.04	0.13
Solar Power Projects	235.09	2.48	389.88	2.77	39.22	0.52	478.64	7.92
EPC Revenue from Operations (Gross) (B)	**6,768.73**	**71.43**	**10,887.31**	**77.36**	**2,149.62**	**28.28**	**2,840.35**	**47.02**
Revenue from Operations (Gross) (C = A+B)	**12,169.11**	**128.42**	**19,355.82**	**137.54**	**8,458.28**	**111.26**	**6,210.58**	**102.82**

Business segment and business lines	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Manufacturing – Inter Segment Revenue[1]	2,692.90	28.42	5,282.67	37.54	837.21	11.01	103.73	1.72
EPC – Inter Segment Revenue[2]	-	-	-	-	18.95	0.25	66.74	1.10
Inter - Segment Revenue (D)	**2692.90**	**28.42**	**5,282.67**	**37.54**	**856.16**	**11.26**	**170.47**	**2.82**
Revenue from External Customer (C-D)	**9,476.21**	**100.00**	**14,073.15**	**100.00**	**7,602.12**	**100.00**	**6,040.11**	**100.00**

For the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively, our Manufacturing Revenue from Operations (Gross) (i.e. revenue from sale of conductors and cables) has contributed to 56.99%, 60.18%, 82.98% and 55.80% of our Revenue from Operations. The Manufacturing Revenue from Operations (Gross) (i.e. sale of cables and conductors manufactured by us) increased by ₹2,159.84 million or 34.24%, from ₹6,308.66 million in Fiscal 2023 to ₹8,468.51 million in Fiscal 2024, which was primarily attributable to an increase in the number of EPC projects where our captive products were consumed. As a result of reduced economic activities arising from the general impact of COVID-19, we experienced reduced demands for manufacturing segment, which negatively impacted our revenue and our results of operation in 2021. If demand for cables and conductors in India decreases in the future, our business, results of operations, financial condition, cash flows and prospects may be materially and adversely affected.

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

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

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

(₹ in million, except percentages)

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cost of Materials Consumed	5,334.32	7,505.15	5,522.37	2,874.32

[1] Our Company operates through two primary business verticals: (i) Manufacturing and (ii) EPC. The Manufacturing segment sells products to external customers, including third-party EPC players and distribution companies, while also serving internal requirements by supplying products to our EPC segment. All internal sales from Manufacturing to EPC are conducted on an arm's-length basis. The EPC segment utilizes these in-house manufactured products for executing EPC contracts and bills the external end-customers accordingly. For consolidated revenue reporting purposes, transactions between Manufacturing and EPC segments are eliminated to avoid double counting.

[2] EPC inter-segment transactions include the return of manufactured products to the Manufacturing segment due to unused construction materials that could not be installed as part of the project BoQ.

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Expenses	8,841.92	13,110.70	7,465.24	5,713.85
Cost of materials consumed as a percentage of total expenses (%)	60.33%	57.24%	73.97%	50.30%

(₹ in million, except percentages)

Raw Material	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Cost of the raw material consumed	As a % of total cost of material consumed	Cost of the raw material consumed	As a % of total cost of material consumed	Cost of the raw material consumed	As a % of total cost of material consumed	Cost of the raw material consumed	As a % of total cost of material consumed
Aluminium	4,514.45	84.63%	6,156.59	82.03%	5,000.80	90.56%	2,568.04	89.35%
Copper	308.83	5.79%	512.45	6.83%	68.60	1.24%	42.13	1.47%
XLPE compound	250.00	4.69%	452.21	6.03%	196.87	3.56%	54.42	1.89%
PVC compound	51.64	0.97%	81.32	1.08%	33.61	0.61%	29.39	1.02%
Steel	209.40	3.92%	302.58	4.03%	222.49	4.03%	180.34	6.27%
Total	**5,334.32**	**100.00%**	**7,505.15**	**100.00%**	**5,522.37**	**100.00%**	**2,874.32**	**100.00%**

In the past, we have experienced cost fluctuations for the raw materials on account of changes in prices on various commodity stock exchanges, amongst other factors. To address these price fluctuations of the raw materials, we mitigate the risk and potential losses by constantly monitoring the price exposure of commodities and implement hedging strategies tailored to volume, tenure and the choice of hedging instruments. While we have generally been able to pass on cost increases to our customers, there is no assurance that we will be able to do so in the future. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, which could materially and adversely affect our business, financial condition, results of operations and cash flow. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Results of Operations and Financial Condition***" on page 364.

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

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

We source raw materials through short-term contracts and annual contracts with our suppliers, exposing us to fluctuations in materials prices. As of September 30, 2024, we maintain a base of 54 suppliers with whom we have entered into short-term contracts, and a supplier base of four suppliers with whom we have entered into annual contracts. In the event of an increase in raw materials prices, there can be no guarantee that we will be able to pass such cost increases on to our customers. Any increase in the cost of production inputs could lead to higher product prices, which may materially and adversely reduce the demand for our products, and thus, negatively impact our operating results.

We typically maintain approximately 39 to 67 days of inventory for primary raw materials, but we have experienced instances of occasional shortage of raw materials. During such shortages, we may be unable to manufacture our products in accordance with pre-determined timelines, estimated costs, or at all, which could adversely affect our business, results of operations, cash flows and reputation. While the instances of past shortages did not have any material effect on our business operations, we cannot assure you that the future shortages will be mitigated without adversely impacting our operations and financial performance.

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

The power transmission and distribution market is highly competitive. Pursuant to the National Tariff Policy, 2006 (the "**Tariff Policy**"), all future inter-state transmission systems ("**ISTS**") and intra-state transmission systems ("**InSTS**") are ordinarily required to be developed pursuant to a competitive bidding process.

Participation in transmission or distribution projects, typically requires the bidder to meet certain qualification conditions based on several criteria, including similar experience, technical capacity and performance, financial strength and size of previous contracts for similar projects. Our Company has made multiple bids in the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022. The table below sets forth the details of EPC projects awarded and their value against these bids:

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of bids made	13	38	65	23
Number of projects awarded	2	5	10	2
Value of projects awarded (*₹ in million*)	3,917.43	8,065.76	25,457.10	839.54

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

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

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

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

Projects awarded to us may occasionally be subject to litigation by unsuccessful bidders leading to delays in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigations. For instance, our Company has received a notice dated June 26, 2023, from the Registrar of Companies, West Bengal ("**RoC**"), under Section 206(1) of the Companies Act, 2013, following a complaint alleging non-compliance and corrupt practices by our Company in securing government tenders and contracts. The Company furnished the information/explanation regarding these allegations as directed by RoC. No subsequent notice or letter has been received from the RoC following the submission of our response. For details, see "***Outstanding Litigation and Material Developments - Litigation involving our Company - Actions by regulatory/ statutory authorities***" on page 406. Any unsuccessful outcome in any such legal proceedings may impact our ability to bid for the tenders issued by the government entities or lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits.

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

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

5. ***We have high working capital requirement. If there are delays in the collection of receivables from our customers or we are unable to access suitable financing to meet working capital requirements, it could lead to material adverse effect on our business, prospects, financial condition and results of operations***

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

Our working capital requirements for the six months ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, together with our working capital requirements as a percentage of our revenue from operations for the respective periods are set in the table below:

(₹ in million, except percentages)

Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
Net working capital	Working capital as a % of revenue from operations	Net working capital	Working capital as a % of revenue from operations	Net working capital	Working capital as a % of revenue from operations	Net working capital	Working capital as a % of revenue from operations
4,261.16	44.97%	3,832.43	27.23%	2,886.18	37.97%	3,338.60	55.27%

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

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

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Trade receivables *(₹ in million)*	7,730.76	4,595.23	2,534.40	2,491.80
Trade payables *(₹ in million)*	1,290.97	1,379.51	1,154.64	678.45
Debtor days	117	92	121	199
Creditor payable days	32	43	51	84

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

Furthermore, our working capital requirements are expected to increase in the future with the undertaking of larger or additional projects or projects with a long gestation period or deferred payment schedules. Factors such as reduced advance payments or longer payment schedules, may increase receivables and current borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favorable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows. If we cannot secure financing on favorable terms, or at all, it may we cannot secure financing on favorable terms, or at all.

The industry in which we operate often requires us to provide bank guarantees, or letters of credit to secure obligations under contracts or payment terms with suppliers. These requirements increase our working capital needs, as we must provide sufficient collateral to obtain such guarantees. If we are unable to provide adequate security, our ability to enter new contracts or secure supplies may be restricted, further impacting our operations and financial stability.

6. ***We have entered into a licensing arrangement for the carbon fiber core ("CFC") technology required for our ACFR conductors, which if terminated or renewed on terms that are not favorable to us, could affect our business and results of operations***

We have entered into a joint deed of undertaking dated May 10, 2024 ("**Joint DoU**") with Tokyo Rope International in relation to the technology required for manufacturing of the ACFR-HTLS conductors ("**Licensing Agreement**"). As per the terms of the Licensing Agreement, the licensor is responsible for supplying CFC required for manufacturing of the ACFR-HTLS conductors for a period of five (5) years from the date of execution of the Joint DoU. For details see, "***Our Business – Strengths - Strong strategic alliances and partnerships with prominent international companies***" on page 237.

Further, the terms of the Licensing Agreement grant the right to both parties to terminate the agreement by providing a prior 30 days notice. Our ability to manufacture the ACFR-HTLS conductors may be severely hindered if the Agreement is terminated and we are not able to find an alternate supplier for CFC. Further, our inability to renew the Licensing Agreement on similar or acceptable terms or at all, upon its termination, may hinder our ability to manufacture and market the ACFR-HTLS conductors which could have an adverse effect on our business and results of operations.

While the Licensing Agreement enables us to manufacture the ACFR-HTLS conductors, it is not an exclusive arrangement. The lack of exclusivity allows our competitors to also enter into similar arrangement with Tokyo Rope International for the same technology which could lead to us not being able to leverage our arrangement in procuring orders. In the event the Licensing Agreement is terminated, we will have to look for alternatives and there is no assurance we will be able to find a replacement on time or on economically favourable terms. Any failure to find an alternative, on economically favourable terms or at all, on time could lead to an adverse effect on our business, results of operations and financial conditions.

Further, our licensing arrangement allow us to leverage the combination of our partners' technologies with our project management, engineering and construction capabilities helping us cater to the increasing demand for innovative, high-performance conductors, ensuring our growth in the sector as the industry evolves. Upon the termination of the Licensing Agreement and our inability to renew the Licensing Agreement further, we may be unable to meet the demands of the markets which could lead to loss of customers which could lead to an adverse effect on our business, results of operations and financial conditions.

7. ***We have had negative cash flow from operating activities in the past and may continue to have negative cash flows in the future, which could have an adverse effect on our profitability if we are required to fund this through external borrowings***

We have experienced negative cash flows from operating activities in the six months ended September 30, 2024 and Fiscals 2024 and 2022. Our cash flows for the six months ended September 30, 2024 and the last three Fiscals are set forth in the table below.

(₹ *in million*)

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash (used in)/ generated from operating activities	(2,985.14)	(921.72)	718.33	(349.81)
Net cash (used in)/ generated from investing activities	220.78	(35.81)	(1,436.60)	167.36
Net cash (used in)/ generated from financing activities	2,971.77	988.26	842.06	187.05

Such negative cash flows from operating activities in six months ended September 30, 2024 and Fiscal 2022 and 2024 was mainly attributable to increase in trade receivables, increase in retention money against our EPC contracts, increase in inventory on account of higher business volumes, increase in contract liabilities and an increase in supplier advance.

Negative operating 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. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. These factors may continue to affect, our cash flows, business, future financial performance and results of operations materially and adversely affected. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows***" on page 388.

8. ***Our continued operations at our manufacturing facilities are critical to our business and any disruption, breakdown or shutdown of our manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows***

We own and operate two manufacturing facilities located in Howrah, West Bengal with a combined capacity of 40,000 MT of aluminium consumption per year for manufacturing cables and conductors, with an aggregate area of 264,208 square feet. Our manufacturing facilities are concentrated in West Bengal and events impacting those geographical areas may disrupt our production and operations. See "***- All of our manufacturing facilities and warehouses are located in the Howrah, West Bengal, which may expose us to regional risks that could adversely affect our business, results of operations, financial condition, and cash flows***" on page 44. Further, our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents, infectious diseases, political instability and the need to comply with the directives of relevant government authorities. See "***– We operate in a labour-intensive industry and are subject to stringent labour laws and any strike, work stoppage or increased wage demand by our labourers or any other kind of disputes with our labourers could adversely affect our business, financial condition, results of operations and cash flows***." on page 56.

The following table sets forth the installed production capacity and the capacity utilization rate at our manufacturing facilities for the six months ended September 30, 2024, Fiscals 2024, 2023 and 2022:

Segment		Six months ended September 30, 2024		Fiscal 2024			Fiscal 2023			Fiscal 2022		
	Installed Capacity (units in MT)	Actual production	Capacity utilisation (%)	Installed Capacity (units in MT)	Actual Production (units in MT)	Capacity utilisation (%)	Installed Capacity (units in MT)	Actual Production (units in MT)	Capacity utilisation (%)	Installed capacity(units in MT)	Actual Production (units in MT)	Capacity utilisation (%)
Cables and conductors (Unit I)	15,500[(3)]	11,311	72.97	31,000	24,454	78.88	30,500	13,635	44.70	30,000	10,724	35.74

Segment		Six months ended September 30, 2024		Fiscal 2024			Fiscal 2023			Fiscal 2022		
	Installed Capacity (units in MT)	**Actual production**	**Capacity utilisation (%)**	**Installed Capacity (units in MT)**	**Actual Production (units in MT)**	**Capacity utilisation (%)**	**Installed Capacity (units in MT)**	**Actual Production (units in MT)**	**Capacity utilisation (%)**	**Installed capacity(units in MT)**	**Actual Production (units in MT)**	**Capacity utilisation (%)**
Cables and conductors (Unit II)	4,500[(3)]	4,064	90.31	9,000	3,743	41.59	4,500	2,117	47.04	-	-	-

Notes

[(1)] *The information relating to the installed capacity as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity.*

[(2)] *Capacity is based on Aluminium consumption for cable and conductors*

[(3)] *Capacity (in MT) = Capacity indicates the production capability for cables and conductors. For the six-months ended September 30, 2024 – the capacity has been arrived at by dividing the total capacity by two.*

Usually, we keep approximately 39 to 67 days of inventory of raw materials and work-in-progress goods at our facilities. While we have not faced any instances of shortage in our inventory levels, we cannot assure that we will be able to maintain adequate inventory levels in future. However, if we face a shortage in raw materials in the future, there can be no assurance that we may be able to acquire the raw materials from the market in a timely manner, or at all, and if we are not able to procure raw materials in sufficient quantities, we may not be able to manufacture our products according to our pre-determined timeframes or as contracted with our customers, at our previously estimated product costs, or at all.

In addition, our facilities and operations require constant power supply. See "– ***We have power and fuel requirements and any disruption to power sources could increase our production costs and adversely affect our business and results of operations***" on page 56. Any disruption in the supply of power may disrupt our operations, which may interfere with manufacturing process, requiring us to either stop our operations or repeat activities which may involve additional time and increase our costs. While we believe we have adequate alternative power supply, this may not be adequate if the disruption in the supply of the power is for a longer period. Additionally, such standby power supply may not be sufficient to enable us to operate our facilities at full capacity and any such disruption in the primary power supply available at our production facilities could materially and adversely affect our business, financial condition, results of operations and cash flows.

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

9. We rely on a limited number of related parties for the supply our raw material, loss of these related party suppliers may have an adverse effect on our business, results of operations and financial conditions

We are reliant on a limited number of suppliers of raw materials for our operations.

The table below sets out the raw materials which we have obtained from our largest supplier, top 5 suppliers and top 10 suppliers together with such supply as a percentage of our total raw materials supply in the six months ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in million, except percentages)

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Raw materials sourced (in ₹ million)	% of total raw materials sourced	Raw materials sourced (in ₹ million)	% of total raw materials sourced	Raw materials sourced (in ₹ million)	% of total raw materials sourced	Raw materials sourced (in ₹ million)	% of total raw materials sourced
Largest supplier of raw materials	1,089.29	21.02%	1,516.27	19.91%	1,745.51	30.23%	755.95	26.02%
Top 5 suppliers of raw materials	4,021.22	77.61%	5,650.17	74.18%	4,090.42	70.84%	2,301.22	79.20%
Top 10 suppliers of raw materials	4,690.94	90.53%	6,697.87	87.94%	4,908.70	85.01%	2,599.27	89.46%

Note: Suppliers may vary for each period

For the Fiscal 2024, the contribution of our top 10 suppliers to our total raw material costs is as follows:

S. No.	Name of the top 10 suppliers	Amount (*₹ in million*)	Percentage of cost of raw materials and components consumed (%)
1.	P.S. Enterprise	1,516.27	19.91%
2.	Tata International Limited	1,232.76	16.19%
3.	Supplier-3[(1)]	1,218.92	16.00%
4.	Vedanta Limited	1,141.05	14.98%
5.	OFB Tech Private Limited	541.17	7.11%
6.	Hindalco Industries Limited	537.63	7.06%
7.	Supplier-7[(1)]	143.99	1.89%
8.	Supplier-8[(1)]	133.96	1.76%
9.	UIC Udyog Limited	121.22	1.59%
10.	Asier Metals Private Limited	110.89	1.46%
	Total	**6,697.86**	**87.94%**

(1) *The names of our top 3rd, 7th and 8th supplier have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such suppliers to disclose their names.*

As of the six months ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, 21.14%, 20.06%, 36.46% and 2.20% respectively, of our raw materials were supplied by our related parties. Although we believe that the terms offered by our related parties are competitive, there is a risk that changes in pricing or terms could adversely affect our cost structure, profit margins, or overall financial performance. Our reliance on related parties for raw materials may limit our flexibility in seeking alternative suppliers in case of disruptions of supply or increase in the prices by our related party suppliers. While we have never faced any such disruption or increase in prices with our related party suppliers, we cannot assure you that we will be able to find alternative suppliers within a limited time at financially viable prices. We continuously assess other sourcing options, but any transition to new suppliers could be time-consuming and costly, potentially leading to delays in production or an increase in the cost of our products.

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

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

Our business operations requires individuals to work under potentially dangerous circumstances or with flammable materials. For example, if improperly handled, such as fuel oil which is required to charge the furnace, or the liquified petroleum gas which is used in welding, can seriously hurt or even kill employees or other persons, and cause damage to our properties and the properties of others. For instance, in Fiscal 2024 and for the six months ended September 30, 2024, 15 workmen that were employed by our contractors or sub-contractors have unfortunately lost their lives while working on our EPC projects and we paid out ₹18.39 million as pay-outs through our workmen compensation policy. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, discharges or releases of hazardous substances, chemicals or gases and other environmental risks. For further details in relation to our insurance coverage, see "***Our Business – Insurance***" on page 259. The insurance may not be adequate to completely cover any or all our risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. For risk relating to insurance coverage taken by us, please see "***- Our insurance may be insufficient to cover all losses associated with our business operations***" on page 66.

These hazards can cause personal injury and loss of life or destruction of property and equipment as well as environmental damage. In addition, the loss or shutting down of our facilities resulting from any accident in our operations could disrupt our business operations and adversely affect our results of operations, financial condition and business. We could also face claims and litigation filed on behalf of persons alleging injury predominantly due to occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, financial condition, results of operations and cash flows could be adversely affected.

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

Our EPC contracts typically involve long execution cycle of 18 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 price escalation, funding constraints, shortage of materials, equipment, technical constraints, adverse weather conditions, natural disasters, labour disputes, delays in clearances, unforeseen construction-related and/ or operational delays and defects, delivery failures by, disputes with contractors, accidents, social unrest, changes in government priorities and policies (including opposition from local communities), changes in market conditions, interest rates, *force majeure* events, delays in obtaining requisite approvals from the relevant authorities and/or other unforeseeable circumstances, change in plans of our Company, unavailability of labour, strike and/or lock-out, any court order for stay, etc. For instance, in a certain power transmission and distribution networks project we were engaged in, the acquisition of the land was delayed by eight months which led to a time overrun in the project. Our Company is currently executing a project outside India and is reliant on the services and raw materials which are sourced locally. Due to long execution periods of our projects, the Indian currency may be prone to depreciation vis-à-vis the local currency which may lead to increase in cost of the project. Further, we also receive a part of our payment from our clients in the local currency, and in the event the Indian currency appreciates vis-à-vis the local currency, we may not be entitled to increase rates for a project. For details, see "***We are exposed to foreign currency fluctuation risks, particularly in relation to export of products, which may adversely affect our results of operations, financial condition and cash flows***" on page 60. In the past, our Company has faced time and cost overruns in certain projects. These factors, as well as other unforeseeable problems and circumstances may lead to substantial increase in the time and costs required to complete the EPC projects.

Typically, we are entitled to receive an agreed amount as per the terms of our contract with the customer, subject to variations in our scope of work. However, our actual expenses in executing a project may vary based on a change in any such assumptions. The cost of construction materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. We are vulnerable to the risk of rising and fluctuating fuel, labour, steel and cement prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after receipt of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance, results of operations, and cash flows. If our cost overruns are greater than the increase in market rates, we may not be able to recover all of our cost overruns. Further, some of our fixed-price contracts do not include any price variation or escalation clauses, in which case we bear the entire risk of price increases.

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

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

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

12. ***All of our manufacturing facilities and warehouses are located in the Howrah, West Bengal, which may expose us to regional risks that could adversely affect our business, results of operations, financial condition, and cash flows***

As of September 30, 2024, we have two operational manufacturing facilities and three warehouses, all situated in Howrah, West Bengal. The concentration of our manufacturing facilities and warehouses in West Bengal exposes us to risks and adverse events specific to the state. These regional risks include disruptions to infrastructure, natural disasters, workforce disruptions, changes in general economic conditions, civil unrest, the regulatory environment, and local government policies, amongst others. Our Company is currently considering diversifying by setting up another manufacturing facility in the state of Odisha. While we did not face any such disruptions to manufacturing facilities that materially and adversely affected our results of operations during the past three Financial Years, any such disruptions in the future could adversely affect our business, results of operations, financial condition, and cash flows.

The regulatory landscape in West Bengal includes state-specific labour laws, environmental regulations, safety standards, and other local governmental policies that could impact our operations. Changes or developments in these regulations could impose additional compliance costs, restrict our operational flexibility, or require significant modifications to our manufacturing processes. For instance, stricter environmental regulations including the transitioning of emission norms, could necessitate investments in new technologies or processes to reduce emissions or waste. While we strive to maintain compliance with all applicable regulations, we cannot assure you that we will be able to adapt to new regulatory requirements in a timely or cost-effective manner. Any failure to comply with these regulations could result in fines, penalties, or other sanctions, which could materially and adversely affect our business or results of operations.

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

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

Our order book as of a particular date comprises the revenues from the unexecuted portions of all the existing contracts. Further, our Order Book as of a particular date is calculated on the basis of the aggregate value of our ongoing order/project as of such date reduced by the value of work that has been invoiced by us until such date. Further for the purposes of calculating the order book value, we take into account any change in scope of work of our ongoing orders/projects as of the relevant date, which has been approved by the customer. The manner in which we calculate and present our order book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from orders/projects relating to escalation or changes in scope of work of our orders/projects. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors.

The Order Book information included in this Draft Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. Our order book should not be considered in isolation or as a substitute for performance measures. As of September 30, 2024, our Company had an order book of ₹18,035.26 million. Set forth below are the details of our order book by regions in India and types of clients, as of the dates mentioned:

Order book for our EPC segments across regions in India

(₹ in million)

Region	Order Book							
	Amount as of September 30, 2024	**Percentage as of September 30, 2024**	**Amount as of Fiscal 2024**	**Percentage as of Fiscal 2024**	**Amount as of Fiscal 2023**	**Percentage as of Fiscal 2023**	**Amount as of Fiscal 2022**	**Percentage as of Fiscal 2022**
North	1,040.15	7.13	1,485.06	8.13	2,113.65	9.77	536.79	30.40
Central	3,960.18	27.15	7,944.73	43.51	15,201.05	70.25	164.32	9.31
East	8,281.82	56.79	8,005.42	43.85	4,323.37	19.98	1,064.60	60.29
West	767.54	5.26	-	-	-	-	-	-
Outside India	535.68	3.67	822.68	4.51	-	-	-	-
Total orders from EPC segment	**14,585.37**	**100.00**	**18,257.89**	**100.00**	**21,638.07**	**100.00**	**1,765.71**	**100.00**

Order book for our manufacturing segments across regions in India

(₹ in million)

Region*	Order Book							
	Amount as of September 30, 2024	**Percentage as of September 30, 2024**	**Amount as of Fiscal 2024**	**Percentage as of Fiscal 2024**	**Amount as of Fiscal 2023**	**Percentage as of Fiscal 2023**	**Amount as of Fiscal 2022**	**Percentage as of Fiscal 2022**
North	1,039.63	30.13	839.44	73.14	20.22	3.73	135.11	10.76
Central	-	-	50.63	4.41	-	-	39.79	3.17
East	1,270.87	36.84	163.68	14.26	74.08	13.66	64.11	5.10
West	882.12	25.57	68.86	6.00	251.08	46.30	144.39	11.49
South	154.63	4.48	25.16	2.19	68.57	12.65	164.50	13.09
Outside India	102.64	2.98	0	-	128.27	23.66	708.33	56.39
Total orders from Manufacturing segment	**3,449.89**	**100.00**	**1,147.77**	**100.00**	**542.22**	**100.00**	**1,256.23**	**100.00**

**Regions are taken based on customers domiciled and not where products are delivered.*

(₹ in million, except percentages)

S. No.	Type of clients	Order Book							
		Amount as of September 30, 2024	**Percentage as of September 30, 2024**	**Amount as of Fiscal 2024**	**Percentage as of Fiscal 2024**	**Amount as of Fiscal 2023**	**Percentage as of Fiscal 2023**	**Amount as of Fiscal 2022**	**Percentage as of Fiscal 2022**
1.	Government clients	14,623.24	81.08%	18,766.25	96.71%	21,665.40	97.68%	2,748.66	90.96%
2.	Non-government clients	3,412.02	18.92%	639.41	3.29%	514.89	2.32%	273.28	9.04%
	Total	**18,035.26**	**100.00%**	**19,405.66**	**100.00%**	**22,180.29**	**100.00%**	**3,021.94**	**100.00%**

While the order book represents potential future revenues, we may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts. Factors such as unanticipated costs, execution challenges, or unfavorable terms may result in lower-than-expected margins or losses. In addition, there can be no assurance that we will be awarded the projects that we currently anticipate to get or that we will be able to execute agreements for these anticipated projects on terms that are favourable to us or at all.

We may encounter challenges executing the projects as ordered or executing it on a timely basis due to factors beyond our control or the control of our clients including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions which may postpone a project or cause its premature closing. Due to the possibility of premature closing or changes in scope and schedule of projects, resulting from our clients' discretion or challenges 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 revenue and profits we ultimately earn from the contracts.

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

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

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

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

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

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

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

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

Our products are compliant with international standards of safety and performance and have received certifications from several organisations such as ISO, BIS and UL. For further details, please see "***Our Business - Quality Control, Testing and Certifications***" on page 258. These certifications signify that our products meet the safety and regulatory criteria set by these organisations and thereby enhance the credibility of our products, which has helps us expand our customer base in both the Indian and international markets. While we try to ensure that our products remain compliant with these standards, we cannot assure we will be able to retain our certifications. Any failure to retain our certification could lead to loss of reputations and customers which may business operations, in both Indian and international markets.

While there have not been any substantial returns of our products or material liability claims made against our products or any cancellation of existing orders during the six months ended September 30, 2024, Fiscal 2024, 2023 and 2022, there is no guarantee this will persist. Latent defects in long-term-use products may emerge years later, potentially resulting in adverse outcomes. Non-compliance by us or our suppliers with regulatory or the quality standards required by our customers could disrupt supply chains, affect product quality, and damage our brand image and revenues. If we need to replace suppliers, there is no assurance we can do so promptly or in compliance with regulations. Such failures may lead to order cancellations and materially affect our business and financial performance.

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

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

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

Labour	No. of labourers as on September 30, 2024	No. of labourers as on Fiscal 2024	No. of labourers as on Fiscal 2023	No. of labourers as on Fiscal 2022
Labourers on the payroll of our Company	25	25	26	26
Labourers on the payroll of a third-party contractor	616	607	324	228
Total	**641**	**632**	**350**	**254**

In relation to our EPC segment, our labour requirement is largely dependent on the nature, scope and location of the project. The nature and location of the project play a major role in us determining the labour requirement by us. While we have faced operational challenges with respect to the location of the EPC projects we were working on, we cannot assure you that such challenges will not arise in the future. If we are unable to engage labourers at the site of our future EPC projects, we may be delayed in meeting the completion timelines which could have an adverse effect on our business prospects, results of operations and cash flows.

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

We cannot assure you that we will have adequate access to skilled workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects or may not be able to complete our projects on schedule or at all. While there have not been any such instances during the six months ended September 30, 2024, Fiscal 2024, 2023 and 2022, any future instances where were face such challenges, it may adversely affect our business and profitability. In addition, there may be local regulatory requirements relating to use of contract labour in specified areas and such regulations may restrict our ability to engage contract labour for a project. See also "***Key Regulations and Policies in India***" on page 261. Further, all contract labourers engaged in our projects are assured minimum wages that are fixed by the relevant state and central governments, and any increase in such minimum wages payable may adversely affect our results of operations.

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

Our business is highly competitive as we face competition from the competitors in the domestic market as well as in international markets. Our Company primarily procures projects on the basis of competitive bidding which entails managing time to prepare bids and proposals for contracts and at times requires us to resort to aggressive pricing to be able to be awarded the contracts. We may not be in a position to aggressively price our services in the future which may result in loss of business and adversely affect our future prospects. Our strong financial position and our integrated manufacturing facilities, which act as a feeder to the EPC segment, gives us a competitive edge over our competitors in the bidding process of the EPC projects by leveraging our cross-feeding capabilities, resulting in economies of scale. Any disruption in our financial position and integrated manufacturing facilities will have a material impact on our ability to bid competitively for our EPC projects. Further, we tend to rely on our internal systems to enable planning, monitoring and control of our EPC projects and on the quality manufacturing units to ensure availability of the specialized products used in such EPC projects. For more details, see "***Our Business***" on page 225. We cannot assure you that our internal systems will always be effective and enable us to utilise the integration of our business segments to our advantage.

With increased competition, our ability to estimate costs to provide services required under the contracts and ability to deliver the project in a timely manner will determine our profitability and competitive position in the market. The possibility exists that our competitors might develop new technologies that might cause our existing offerings to become less competitive. Our competition varies depending on the size, nature and complexity of the project. Our key competitors in the cables and conductors industry in India include Apar Industries Limited, JSK Industries Private Limited, KEI Industries Limited, Sterlite Power Transmission Limited and Universal Cables Limited. Key players in the EPC industry include Bajel Projects Limited, KEC International Limited and Kalpataru Projects International Limited *(Source: CRISIL Report)*. Our ability to anticipate such developments and deploy improved and appropriate technologies through development/acquisitions will determine our competitive position in the marketplace. Any failure on our part to compete effectively in terms of pricing of our services or providing quality services could have a material adverse effect on our operations and financial condition.

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

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

As part of our business and as is customary, we are required to provide performance bank guarantees in favour of our clients under the respective contracts for our projects. For our projects, we typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into.

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

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

(₹ in million)

Instrument	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bank guarantee	4,907.71	4,943.95	5,117.73	2,479.09
Letter of credit	2,022.86	1,922.35	1,244.03	407.43
Total	**6,930.57**	**6,866.30**	**6,361.76**	**2,886.52**

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

19. ***We are dependent on the growth of the power sector. Any adverse changes in the conditions affecting the power sector can adversely impact our business, financial condition, results of operations, cash flows and prospects. The energy market may be affected by geopolitical tensions affecting the price of commodities and may have a material adverse impact on our business and results of operations***

Since we manufacture aluminium conductors, power cables and electrical wires and also operate in the EPC sector, our business and financial condition is significantly reliant on the performance of the power sector globally and in India. Consequently, we are exposed to fluctuations in the performance of the power's sector. If demand for our products in India or abroad declines in the future, our business, results of operations, financial condition, cash flows and prospects may be materially and adversely affected.

In Fiscal 2021 and 2022, the government had curtailed the funding for the power sector due to the pandemic which impacted the power sector which had adverse effect on our business and operations. *(Source: CRISIL Report)* While we have not had any instances in the past wherein our manufacturing facilities have been adversely affected by an abrupt disruption in power supply, we cannot assure there will not be any adverse effects on our manufacturing due to similar disruptions in the future.

The power sector is influenced by various factors such as, among others, changes in government policies, government initiatives, economic conditions, income levels and interest rates. These factors may negatively affect the demand for and the valuation of our products. Such developments and other factors may result in the prices of and demand for our products and may have a material adverse effect on our business, financial condition, results of operations and cash flows.

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

We may face delays in our EPC projects due to the internal processes/client processes involving periodical approval during the course of the order/project, right of way or approvals and clearances, resulting in delay in project execution, which adversely impacts us, especially if the contract is on a fixed-rate basis. Actual or claimed defects in equipment procured and / or construction quality could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to equipment and facilities, pollution, inefficient operating processes, loss of production or suspension of operations. Although in certain cases our suppliers are required to compensate us for certain equipment failures and defects, such arrangements may not fully compensate us for the damage that we suffer as a result of equipment failures and defects or the penalties under our agreements with our clients, and they also do not generally cover indirect losses such as loss of profits or business disruption. We may also face delays due to shortage and pilferage of our materials lying at the sites due to theft, pilferage, breakage, mishandling which may require us to replace these materials and consequently resulting in further costs and time being lost for procuring them. While we are insured for losses incurred on account of theft or pilferage, we cannot assure that the losses incurred will not have an adverse effect on our business operations and cash flows. Further, while we typically give performance guarantees and other guarantees to our clients in relation to our projects, in case of non-performance due to delay, the said guarantees may be invoked by our clients and such liabilities may become effective. The late delivery deduction for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 was ₹15.20 million.

We may also face delays due to shortage and pilferage of our materials lying at the sites which may either suffer losses due to theft, pilferage, breakage, mishandling which may require us to replace these materials and consequently resulting in further costs and time being lost for procuring them. While we are insured for losses incurred due to theft or pilferage, we cannot assure that the losses incurred will not have an adverse effect on our business operations and cash flows. Further, while we typically give performance guarantees and other guarantees to our clients in relation to our projects, in case of non-performance due to delay, the said guarantees may be invoked by our clients and such liabilities may become effective.

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

21. If we fail to identify and effectively respond to changing consumer preferences in a timely manner, the demand for our products could decrease, causing our business, results of operations, financial condition and cash flows to be adversely affected

In October 2022, we launched our housewire and flexible cable product range under the brand name "*Lumicon*" to cater to the B2C customers with high quality electrical solutions directly. However, the customer preferences in retail markets are subject to frequent fluctuations owing to changes in trends, product pricing, availability, functionality, design, material and quality, amongst others. Consumer preferences are often difficult to predict. While we have not faced any such material adverse effects in the past, changes in customer preferences or the entry of new products by our competitors could affect our business and results of operations.

The success of our business depends on our ability to anticipate, gauge and react in a timely and cost-effective manner to changes in consumer preferences for our products. For instance, due to changes in consumer preferences for our products, we may change the range of the products offered by introducing new products and discontinuing certain existing products. Further, although we continuously seek to differentiate our products on the basis of product pricing, availability, functionality, design, material and quality, we may not be able to generate and maintain consumer loyalty, which may affect the demand for our products. Furthermore, in order to retain our customers, we may be forced to reduce the prices of our products to compete with the similar products in the market. Such reduction in the prices of our products may adversely affect our business, results of operations, financial condition and cash flows.

If we are unable to foresee or respond effectively to changes in consumer preferences, our market share and ability to acquire new consumers or retain existing consumers may be adversely affected, which in turn may adversely affect our business, results of operations, financial condition and cash flows.

22. ***If we are unable to effectively manage and expand our brand 'Lumicon' in accordance with our business plan and strategy, our business prospects, financial condition and results of operations may be adversely affected***

In October 2022, we diversified our business operations by entering into the B2C market with the launch of our house wire and flexible cable product range under the brand name "*Lumicon*" which enabled us to directly cater to consumer needs with high-quality electrical solutions. As on the date of this Draft Red Herring Prospectus, our products under the brand 'Lumicon' are operational with approximately 122 distributors and 1,325 retailers in only four states in India, namely Kerela, Uttar Pradesh, Rajasthan and Jammu & Kashmir, with major presence in Kerela. As part of our business strategy, we intend to further deepen our presence in the B2C market by expanding to other states in India and increasing our marketing and advertising campaigns and expenditure.

Expansion into new geographic regions, including different cities and states in India subjects us to various challenges, including those relating to, *inter alia,* inability to market our products in the new regions due to legal regulations and economic conditions of these regions, language barriers, managing operations, the lack of brand recognition and reputation in the new regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may have to compete with other regional brands which might have a greater market presence. While our Promoters are experienced in undertaking expansion plans of B2B business model, they have relatively less experience in expansion of B2C business. Therefore, while there have not been any significant challenges in expanding in the B2C market yet, we cannot assure you that we will not face any major challenges in the future and be able to expand at a rate with which we plan to. Our business and growth prospects could be materially and adversely affected if we are not able to expand to other regions at the pace that we desire.

Further, as we expand our network, we will be exposed to various other challenges. We may be required to obtain loans to finance the expansion and that could result in an increase in the working capital requirements; and there is no assurance that such loans will be available to us on commercially acceptable terms, or at all. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including risks associated with our ability to establish a foothold in new markets and to execute our business strategy in new markets; the demand of our products in such new markets; our ability to introduce an optimal mix of products which successfully meets local customer preferences at attractive prices; our ability to negotiate and obtain favourable terms from our retailers and distributors; the effectiveness of our marketing campaigns; our ability to hire, train and retain skilled personnel and exposure to expropriation or other government actions; political, economic and social instability.

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

As of the date of this Draft Red Herring Prospectus, our Promoters, Devendra Goel and Jay Goel, have provided guarantee for the working capital facilities availed by our Company. For further details, please see "***History and Certain Corporate Matters - Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale***" and "***Financial Indebtedness***" on page 269 and 395, respectively. Further, Deepak Goel, entities forming part of our Promoter Group, Brijdham Infrastructure Private Limited and DRP Realtors Private Limited, have provided guarantee for the working capital facilities availed by our Company.

In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please see "***Financial Indebtedness***" on page 395. As a result, we may not be able to conduct our business or implement our strategies as planned, which may adversely affect our business and financial condition.

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

We are required to comply with Indian laws, among other things, related to occupational health and safety (including regulations governing the generation, storage, handling, use and transportation of waste materials, the emission and discharge of hazardous substances into soil, air or water, and the health and safety of employees) for our projects and manufacturing facilities. For details relating to regulations and policies applicable to our Company, see "***Key Regulations and Policies***" beginning on page 261. While there have been instances of non-compliance with certain regulatory requirements in the past three financial years, there can be no assurance that we will remain compliant with these laws, regulations and the terms and conditions of any such consents or permits at all times. Non-compliance may result in fines or sanctions by relevant regulators, which could adversely impact our business. For further details of pending renewals and pending material approvals, see "***Government and Other Approvals***" on page 410. If we fail to retain or obtain the required approvals, licenses, registrations, permissions or renewals, in a timely manner or at all, our business, financial condition, results of operations, cash flows and prospects could be adversely affected.

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

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

As we expand into new markets, we may be required to comply with various environmental, health and safety laws and regulations applicable in those jurisdictions. In complying with these additional laws, regulations and rules, we may incur substantial costs, including those related to maintenance, inspection, development and implementation of emergency procedures and obtaining insurance coverage or other additional costs to address environmental incidents or external threats. Our inability to manage the costs involved in complying with these and other relevant laws and regulations could have an adverse effect on our business, financial condition, results of operations and cash flows.

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

We do not own the premises on which our Registered and Corporate Office is situated, which is on a leasehold basis. Further, certain parcels of land on which our manufacturing facilities are located and all the warehouses we operate are on leasehold basis. If we are unable to renew or extend such agreements on commercially acceptable terms, or at all, we may have to relocate our premises. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements. For further details of our premises, see "***Our Business - Property***" on page 259.

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

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

26. Our inability to handle risks associated with our export sales could negatively affect our sales to customers in foreign countries, as well as our operations and assets in such countries

As on September 30, 2024, we export our products primarily to certain countries in Africa. For the six-month period ended September 30, 2024, Fiscal 2024, 2023 and 2022, respectively, our export revenues amounted ₹392.25 million, ₹50.82 million, ₹564.85 million and ₹597.20 million, representing 4.14%, 0.36%, 7.43% and 9.89% respectively, of our revenue from operations.

Our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations in general. Our international operations are subject to, among other risks and uncertainties, the following:

- demand for our products by our customers located outside India;
- social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action would affect our business and operations and may also prevent us from production or delivery of our products to our customers;
- compliance with local laws, including legal constraints on ownership and corporate structure, environmental, health, safety, labor and accounting laws. If we are unable to comply with such laws, our business, results of operations, financial condition and cash flows could be adversely affected;
- changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies, may affect our ability to both operate and the way in which we manage our business in the countries in which we operate;
- fluctuations in foreign currency exchange rates against the Indian Rupee, may affect our results of operations, the value of our foreign assets, such as export receivables, the relative prices at which we and our competitors sell products in the same markets and the cost of certain inventory and non-inventory items required for our operations. For instance, fluctuation of foreign currency would have an impact on the export revenues and profits of our operations. For details, see "***We are exposed to foreign currency fluctuation risks, particularly in relation to export of products, which may adversely affect our results of operations, financial condition and cash flows***" on page 60;
- anti-competitive behaviour, money laundering, bribery and corruption by third parties as well as crime and fraud;
- trend of reduced inventory holdings;
- disruption in the supply chain in instances such as introduction of the Revamped Distribution Sector Scheme by GoI in the Fiscal 2023 leading to a short-term disruption in our supply chain while we incorporated the changes brought about by this scheme. Further, there have been other instances of disruption in the supply chain such as the Red Sea Crisis led to an increase in freight costs and delay in export shipments and the sharp rise of cement and metal prices in Fiscal 2022 post pandemic which impacted our business and results of operations; and
- inability to effectively enforce contractual or legal rights and adverse tax consequences; differing accounting standards and interpretations.

We are required to comply with a broad range of legal and regulatory requirements in a number of jurisdictions, including in the areas of anti-corruption, anti-money laundering, anti-trust and competition. While there have been no past instances of non-compliance, there can be no assurance that in the future we will not violate regulatory requirements due to changes in regulation. Any failure to effectively prevent, identify or address violations as a result of inadequate internal controls, procedures, compliance systems and risk management systems could result in penalties and other sanctions, liabilities, the assertion of damages claims by third parties, and reputational damage, each of which could have a material adverse effect on our business, operations, financial condition or prospects.

Further, we are also required to comply with prescribed quality standards and obtain relevant approvals to be able to export to certain jurisdictions. For instance, we have recently obtained UL certificate, which is important for export of products to the United States and certain countries in Europe. Currently, we are not required to obtain any additional approvals for the jurisdictions we export to, but we cannot assure you that we will not be requiring additional approvals in the future due to several factors such as change in the legal and regulatory landscape of those countries. Any failure to validly maintain or renew such existing approvals, or to obtain any new approvals that may be required, will have an adverse impact on our ability to export to such jurisdictions. Additionally, our ability to innovate and develop products and solutions to ensure we are first to market is critical to our success. We may not perform as expected in our international markets, if our competitors and the established players in these markets are able to reach the market first or are able to introduce products similar to us. Any of these risks, should they materialize, could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

27. ***There have been delays in the payment of certain statutory dues by our Company in Fiscal 2024. Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition***

Our Company has delayed in making payments of statutory dues which were undisputed under certain statutory provisions. For the six months ended September 30, 2024, Fiscals 2024, 2023 and 2022, we have also paid interest and fees towards such delayed payments of certain statutory dues like professional tax, provident fund, GST, Income Tax, etc. Such delayed payment of statutory dues amounted to ₹0.96 million, ₹315.13 million, ₹75.35 million and ₹55.30 million, respectively. The table below sets forth details of the provident fund, ESIC, professional tax, TDS, GST, Income Tax and other dues paid during the six months ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022 as mentioned below.

Particulars	No. of employees to whom payable				Statutory dues paid (₹ in million)				Statutory dues unpaid (₹ in million)			
	For September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	For September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	For September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	555	565	379	370	17.51	28.79	18.49	18.82	-	-	-	-
Employee State Insurance Act, 1948	129	114	104	123	0.39	0.64	0.56	0.79	-	-	-	-
Professional Taxes	614	516	364	286	0.44	0.66	0.47	0.36	-	-	-	-
Income Tax Act, 1961 (TDS on Salary)	134	102	61	62	22.80	54.56	30.89	4.52	-	-	-	-
Income Tax Act, 1961 (TDS other than Salary)	NA	NA	NA	NA	29.96	46.75	28.38	23.66	-	-	-	-
Income Tax Act, 1961 (TCS)	NA	NA	NA	NA	0.21	0.25	0.54	1.64	-	-	-	-
Goods and Service Tax Act, 2017	NA	NA	NA	NA	2,109.16	3,455.11	1,376.73	717.15	-	-	-	-

Particulars	No. of employees to whom payable				Statutory dues paid (₹ in million)				Statutory dues unpaid (₹ in million)			
	For September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	For September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	For September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
The West Bengal Labour Welfare Fund Act, 1974	NA	NA	NA	NA	0.02	0.02	0.01	0.01	-	-	-	-
The Customs Act, 1962	NA	NA	NA	NA	0.25	-	0.24	-	-	-	-	-
Income Tax Act, 1961 (Income Tax Liability)	NA	NA	NA	NA	95.00	313.53	74.26	50.06	-	-	-	-

The table below sets forth the details of the delay in the payment of statutory dues/liabilities under the said acts:

Particulars	For the six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	2	0.01	28	0.62	8	0.19	5	0.02
Employee State Insurance Act, 1948	-	-	6	0.07	4	0.07	-	-
Professional Taxes	2	0.00	3	0.02	5	0.04	1	0.00
Income Tax Act, 1961 (TDS on Salary)	-	-	-	-	2	0.31	-	-
Income Tax Act, 1961 (TDS other than Salary)	7	0.93	13	0.87	28	0.48	25	0.67
Income Tax Act, 1961 (TCS)	1	0.00	15	0.01	1	0.00	7	0.20
Goods and Service Tax Act, 2017	-	-	-	-	-	-	1	4.35
The West Bengal Labour Welfare Fund Act, 1974	1	0.02	1	0.01	-	-	-	-
The Customs Act, 1962	-	-	-	-	-	-	-	-
Income Tax Act, 1961 (Income Tax Liability)	-	-	4	313.53	4	74.26	4	50.06
Total	**13**	**0.96**	**70**	**315.13**	**52**	**75.35**	**43**	**55.30**

While no legal proceedings or regulatory action against such delay in payment of statutory dues has been initiated against our Company as on the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company or that any fines will not be imposed by regulatory authorities on our Company in this respect in the future.

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

28. We have power and fuel requirements and any disruption to power sources could increase our production costs and adversely affect our business and results of operations

We require power and fuel for our manufacturing facilities. For the six months ended September 30, 2024, Fiscals 2024, 2023 and 2022 and, our power and fuel expenses were ₹50.51 million, ₹80.90 million, ₹48.47 million and ₹31.46 million, representing 0.57%, 0.62%, 0.65% and 0.55%, of our total expenses, respectively. While this constitutes a relatively small percentage of our overall expenses, any significant rise in energy costs, or disruptions in electricity supplies or supply arrangements disruptions, our operations and profitability could decline. Energy prices is influenced by numerous factors beyond our control, including global and regional supply and demand, carbon taxes, inflation, political and economic conditions, and applicable regulatory regime.

Our manufacturing operations are energy-intensive, and power consumption is expected to increase as we expand capacity. We source our electricity requirements from state electricity boards. Any substantial increase in electricity prices or disruptions in supply could increase our production costs and impact profitability. While power outages at our facilities are mitigated by diesel generators as an alternative power source, prolonged or frequent outages could disrupt production schedules and increase costs.

In addition, exploring alternative power sources, such as renewable energy or captive generation, could involve significant capital investment and additional operating costs, which may affect our financial condition, results of operations, and cash flows. Furthermore, natural disasters or adverse weather conditions, such as tropical storms, floods, or excessive rainfall, could disrupt electricity supply in the regions where we operate. In the event of extended power disruptions, we may be required to temporarily halt production until electricity supply is restored, leading to increased costs associated with restarting operations and potential loss of in-progress production.

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

Our EPC services and manufacturing businesses are labour intensive in nature, which makes us prone to labour shortage due to reasons such as relationship with our labourers, availability, pandemics etc., which may affect our ability to complete projects in time and also delay production in our manufacturing facilities. Further, if we are unable to negotiate with our labourers, it could result in work stoppages or increased operating costs due to higher than anticipated wages or benefits. During periods of shortages in labour, we may not be able to deliver our services or manufacture our products according to our previously determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation.

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

We are also subject to a number of stringent labor laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. For further details see, "***Key Regulations and Policies in India***" on page 261. If labor laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

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

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

Our business and the implementation of our strategy is dependent upon our Key Managerial Personnel and members of Senior Management, who oversee our day-to-day operations, strategy and growth of our business. If one or more members of our Key Managerial Personnel and our Senior Management are unable or unwilling to continue in their present positions, such members could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or members of our Senior Management or our inability to replace such Key Managerial Personnel or members of Senior Management may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows. Further, our Company currently has not adopted any succession plan or policy to prevent any long period of absences in the senior and key positions in the Company. While the lack of a succession policy has not had any adverse impact on our Company, we cannot assure you that we will not be subject to any adverse impacts due to lack of such policy in the future.

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

31. ***Majority of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges***

Majority of our Directors do not have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing. Except for Amitabh Mathur, Hemant Sultania and Shalu Bhandari, our Independent Directors, our remaining Directors do not have prior experience as directors of companies listed on recognized stock exchanges. While our Executive Directors have experience in the power industry, directors of listed companies have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company.

We cannot assure you that our Directors will be able to adequately manage our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under the applicable law. For further details, please see chapter titled "***Our Management***" on page 274.

32. ***Our financing agreements contain covenants that limit our flexibility in operating our business. Further, our Company has availed unsecured loans from banks and other financial institutions, which may be recalled on demand. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition***

As on September 30, 2024, our borrowings, on a consolidated basis, were ₹7,699.74 million. A portion of these borrowings is secured by mortgage of immovable properties, hypothecation of current assets (both present and future) and fixed immovable assets. Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, change our capital structure, undertake merger or amalgamation, change our ownership and composition of our board of directors, senior management or key managerial personnel, issue further Equity Shares, make certain payments (including payment of dividends, redemption of shares and prepayment of indebtedness), alter the business we conduct or investments to set up new projects or expansion activities, engaging the services of other banks in the Offer including as investment banks, escrow collection banks, public issue account banks, sponsor banks and refund banks and other intermediaries and other ancillary actions as may be required in relation to the Offer, carry out modifications, amendments or alterations to the constitutional documents of the Company, enter into borrowing arrangements with any other bank, financial institution, company or otherwise, create any charges, lien or encumbrances over our assets or undertaking or any part thereof in favor of any third party, or sell, assign, mortgage or dispose of any fixed assets charged to a lender or wind-up, liquidate or dissolve affairs or take steps for voluntary winding up or liquidation or dissolution.

If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities. For the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, we have outstanding unsecured loans amounting to ₹4,307.22 million, ₹2,750.02 million, ₹1,216.11 million and ₹166.10 million, respectively, from banks and other financial institutions, which are repayable on demand to them. These loans are repayable in accordance with agreed repayment schedule, however may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

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

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

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

Our business depends on manufacturing decisions made in advance based on the demand for our cables and conductors from customers taking into account the current confirmed orders. We tend to rely on historical trends to estimate our manufacturing decisions to ensure we do not face any shortages in our B2C market. We maintain an inventory level that we think is appropriate to meet our customer demands. The inventories on our books for six months ended September 30, 2024, Fiscals 2024, 2023 and 2022 were ₹2,382.32 million, ₹1,788.52 million, ₹1,227.09 million and ₹692.62 million respectively.

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

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

If we face demand in excess of our production, we may not be able to adequately respond to the demand for our products. This could result in delays in delivery of our products to our customers and we may suffer damage to our reputation and customer relationships. In addition, our customers may be driven to purchase products offered by our competitors, thereby affecting our market share. There can be no assurance that we will be consistently manage our inventories at optimum levels to successfully respond to customer demand.

34. ***Our business is expected to become more integrated and our historical results of operations may not be indicative of our future performance and thus affecting our business, financial condition, results of operations and future prospects***

Our Company proposes to execute new business strategies such as expanding our manufacturing capabilities, leveraging market opportunities and core competencies for growth in EPC of power transmission and distribution sector, expansion and diversification into allied EPC sectors by leveraging project execution capabilities and focusing on increasing our global presence and entering new markets.

The implementation of these strategies depends on several factors including, among other things, favourable Indian and global markets and policies, availability of funds, less competition and our ability to retain and recruit competent employees. Some of the factors are beyond our control and by nature, are subject to uncertainty. There is no assurance that our strategies can be implemented successfully. Any failure or delay in the implementation of any or all of these strategies may have a material adverse effect on our business, profitability and future prospects. There can be no assurance that our revenues or profits will continue to increase or that our profit margin will not significantly decrease or that we will not experience losses from our new businesses. As a result, our historical results of operations may not be indicative of our future performance.

35. ***Projects undertaken through a joint venture may be delayed on account of the performance of the joint venture partner or, in some cases, losses from the joint venture may have an adverse effect on our business, results of operations and financial condition***

We have entered into joint ventures as part of our business operations. The success of these joint ventures significantly depends on the satisfactory performance by our joint venture partner and fulfilment of their respective obligations. For details, see "***Our Joint Venture***" on page 272. If our joint venture partners fail to perform these obligations satisfactorily, the joint ventures may be unable to perform adequately or deliver its contracted services. In such cases we may be required to make additional investments and/ or provide additional resources to ensure the adequate performance and delivery of the contracted services as we are subject to joint and several liabilities as a member of the joint venture, in such projects. Such additional obligations could result in reduced profits or, in some cases, significant losses for us. The inability of a joint venture partner to continue with a project due to financial or legal difficulties could mean that we would bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project.

Further any disputes that may arise between us and our strategic partners may cause delays in completion or the suspension or abandonment of the project. In the event that a claim, arbitration award or judgement is awarded against the consortium, we may be responsible for the entire claim. There have not been such instances in the past three years. We cannot assure that our relationships with our consortium partners in the future will be amicable or that we will have any control over their actions. Further, we enter into agreements in relation to our business joint ventures. In the event of any default or breach of the terms of the agreements, we may be facing legal action initiated by our joint venture partners. The realization of any of these risks and other factors may have an adverse effect on our business, results of operations and financial condition.

36. *There are outstanding litigation proceedings involving our Company, Promoters and Directors. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows*

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

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

Category of individuals/ entities	Criminal proceeding s	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (₹ in million)
Company						
By our Company	1	N.A.	N.A.	N.A.	2	120.40
Against our Company	Nil	23	Nil	N.A.	Nil	257.17
Directors						
By our Directors	2	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	3	12	Nil	N.A.	Nil	38.62
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	11	Nil	Nil	Nil	36.90

* *To the extent quantifiable.*

For further information, see "***Outstanding Litigation and Material Developments***" on page 405.

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

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

We present our financial statements in Indian Rupees. However, given that we export our products to the overseas market, a portion of our business transactions is denominated in foreign currencies. Our revenue from operations from outside India geographical segment, amounted to ₹392.25 million, ₹50.82 million, ₹564.85 million and ₹597.20 million, representing 4.14%, 0.36%, 7.43%, and 9.89% of our revenue from operations in the six-months ended September 30, 2024, Fiscals 2024, 2023 and 2022, respectively. Further, our raw materials such as aluminium is priced by reference to benchmarks quoted in US dollars, and hence our expenditures are largely influenced by the value of the US dollar. For details on the exchange rates between the Indian Rupee and the USD, see "***Certain Conventions, use of Financial Information and Market Data and Currency of Presentation***" on page 15.

Further, while we seek to hedge our exposure to foreign currency risk by entering into foreign exchange forward contracts, any steps undertaken to hedge the risks due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. The following table sets forth details of our foreign currency exposure for the indicated periods:

Foreign Currency Risks	For the six months ended September 30, 2024	For the Fiscal 2024	For the Fiscal 2023	For the Fiscal 2022
Trade Receivables USD	3.02	2.35	6.31	4.44
Hedged USD	2.27	1.30	5.71	4.44
% Hedged	75.17%	55.32%	90.49%	100.00%

Depreciation of the Indian Rupee against the USD and other foreign currencies may adversely affect our results of operations by increasing the cost of any proposed capital expenditure in foreign currencies. Although we generally seek to pass exchange rate fluctuations through to our customers through increases in our prices, there can be no assurance that we will be able to do so immediately or fully, which could adversely affect our business, financial condition, results of operations and cash flows.

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

The Offer includes an offer for sale of [●] Equity Shares (subject to finalisation of the basis of allotment) by the Selling Shareholders. Further, while our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale. The Selling Shareholders will not be entitled to the net proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses, and we will not receive any proceeds from the Offer for Sale. For details, see "***Objects of the Offer***" on page 128.

We propose to use the Net Proceeds for the prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company; to meet the capital expenditure by our Company for purchase of equipment and machinery, civil works of an existing manufacturing facility and for general corporate purposes. For details, see "***Objects of the Offer***" beginning on page 128. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions. We cannot currently determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act and the SEBI ICDR Regulations, we cannot undertake any variation in the utilisation of the Net Proceeds from the Offer as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

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

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

39. ***We rely on third party logistics providers for transportation of our manufactured power cables, aluminium conductors and wires to the project site or distribution to our 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 other related expenses for the six months ended September 30, 2024, Fiscal 2024, 2023 and 2022, respectively, details of which are set out below:

(₹ in million, except percentages)

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Freight and other expenses	77.59	182.96	67.95	72.48
Percentage contribution of freight and other expenses towards the total expenses	0.88%	1.40%	0.91%	1.27%

Since our projects are subject to completion within prescribed timelines under our EPC contracts, our clients rely significantly on timely deliveries of our projects and any delays in transportation of key materials to our project sites 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.

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

Additionally, international shipping prices may be affected due to factors like shipment size, distance, poor transport infrastructure in the recipient countries, extreme weather conditions, blockages, natural disasters, piracy, war and economic and legal sanctions. In the past, our shipments have been delayed and our shipping prices have increased due to capacity constraints, container shortages on a global level, abnormal rise in rates of shipping and other unforeseen events. For instance, during the Red Sea crisis, we were executing our EPC project in Rwanda, on account of which the availability of containers went down which led to the transportation cost increasing substantially. Such eventualities are beyond the control of our Company and it may adversely affect our business, financial condition, result of operations and cash flows.

40. We have applied for registration of certain trademark under the Trade Marks Act, 1999. Any delay or refusal for registration may affect our business, results of operations and cash flow

We currently have the registration of the trademark in relation to our logo LUMINO INDUSTRIES LTD. under classes 17 and 19 of the Trade Marks Act, 1999 (the "**Trademarks Act**") and LUMINO under classes 9, 6, 36, 37 of the Trademarks Act. Further, we also have the registered trademark of our house-brand Lumicon LUMICON under class 9, LUMICAB under class 9, and LUMICON under class 9. However, we have made an application for the LUMICON brand under class 11 of the Trademarks Act and that application is currently pending.

While we have accrued sufficient reputation and goodwill, there can be no assurance that our trademark will be registered in a timely manner. In addition, while we believe that we are entitled to institute an action against and obtain remedies from third parties for passing off or for counterfeit products under the Trademarks Act, the recourse available to us may be less than the legal remedies available with respect to registered trademarks. If we are unable to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us or if we are unable to remove the objections, we may be unable to avail ourselves of legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill, business, financial condition, results of operations, cash flows and prospects.

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

The following table sets forth certain information relating to our contingent liabilities to the extent not provided for as of September 30, 2024, as per Ind AS 37:

(in ₹ million)

Particulars			As at September 30, 2024
Contingent liabilities			
(i)	Claims against the Company not acknowledged as debts:		
	(a)	Claims by customers/suppliers and other third parties	42.06
	(b)	Claims against our Company not acknowledged as debt- representation have been filed before the respective authorities against:	
		- Custom duty under appeal/ litigation	-
		- Income tax under appeal/ litigation	202.20
		- GST under appeal/ litigation	14.15
		- High Court - Patna relating to civil writ jurisdiction	0.94
Total			**259.35**

(i) The amounts shown in (i) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. Our Company does not expect any reimbursement in respect of above contingent liabilities.

(ii) Out of the said contingent liabilities, the management is of the view that substantial amount of demand included above, under the Income Tax dues is arising due to error in allowing the TDS/TCS, advance tax, Mat credit etc by the assessing officer where management has filed appeal under the relevant authorities for the rectification.

(iii) With respect to (a) above, our Company has made counter claims or has a right to recover money in the event of claims crystallizing amounting to ₹8.72 million.

(iv) Our Company has received demand orders of ₹46.91 million relating to Assessment Year 2015-16, 2016-17, 2017-18, 2018-2019 and 2019-20 via orders dated November 25, 2024, from deputy commissioner of Income Tax, by treating some unsecured loan obtained by the Company during the respective years as unexplained cash credit under section 68 of the Income Tax Act and also disallowed the amount of interest paid on these loans. The management firmly believes that our Company has a strong case, and such demand is not tenable as per law. Our Company has filed an appeal against the above orders to the Commissioner of Income-Tax (Appeal).

If a significant portion of our contingent liabilities materialize, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities***" and "***Financial Information***' beginning on pages 391 and 296, respectively.

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

We have implemented various IT solutions to cover certain areas of our operations including drawing and designing, supply chain, accounting, workforce management, execution and material management, MIS reporting and dashboard, task tracking and site operations. However, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. An IT malfunction could disrupt our business or lead to disclosure of, and unauthorized access to sensitive Company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Such malfunctions or disruptions could interrupt our business operations and result in economic losses. Any failure of our information technology systems could also cause damage to our reputation which could harm our business. While we have not had any such instances in the past, there is no guarantee that such instances will not occur in the future. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

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

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

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

Our operations are subject to extensive government regulations, and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geography in which we operate, generally for carrying out our business and for our manufacturing facilities. We also require approvals and licenses for the export of our products. Several of these approvals are granted for a limited duration. Some of these approvals have expired and we have either made or are in the process of making an application for obtaining the approval for its renewal. For further details, see "***Government and other Approvals - Material Approvals or renewals applied for but not received***" on page 411. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected.

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

We have certain parts of our manufacturing facility on leasehold lands. For further details, see *"**Our Business –Property**"* on page 259.

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

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

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

Instrument	Credit rating
Long Term Rating	CRISIL A/Stable
Short Term Rating	CRISIL A1

Any downgrade in our credit ratings could increase borrowing costs, result in an event of default under certain of our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows. In addition, any downgrade in our credit ratings could result in a recall of existing facilities, increase the probability that our lenders impose additional terms and conditions to any financing or refinancing arrangements we enter into in the future, impair our future issuances of debt and equity, and our ability to raise new capital on a competitive basis, which may adversely affect our business, results of operations and financial condition.

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

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

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

Changes in consumer preferences, regulatory or industry requirements or in competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate changes in technology and regulatory standards and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge that will allow us to offer our product portfolio in this manner. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business, results of operations and cash flows may be adversely affected. Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete. We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance and failure of products to operate properly. Further, the development of new or improved products or technologies by our competitors may render our products obsolete or less competitive. To keep abreast of the most updated technology and respond effectively to changing customer preferences and requirements, we must be able to produce new products to meet our customers' demand in a timely manner. While we continuously seek to offer new products, there can be no assurance, that these new products will be successful with our customers or that we will be able to install and commission the equipment needed to produce products for our customers in time for the start of production. Our failure to successfully produce new products could materially adversely affect our results of operations and cash flows.

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

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

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. While we conduct all related party transactions subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. Our related party transactions involved the following (i) advance paid, (ii) advance refund, (iii) advance against salary, (iv) advance against adjusted salary, (v) advertisement and publicity, (vi) contribution to gratuity fund, (vii) contribution to provident and other funds, (viii) conveyance requirement, (ix) corporate social responsibility expenses, (x) director remuneration, (xi) director sitting fees, (xii) education sponsorship, (xiii) health care services for employees, (xiii) interest expenses, (xiv) interest income, (xv) loan given, (xvi) loan given received back, (xvii) loan taken, (xviii) purchase of raw material, (xix) reimbursement, (xx) rent expenses, (xxi) rent received, (xxii) repayment of loan taken, (xxiii) salaries and wages, (xxiv) sale of goods, (xxv) sale of services, (xxvi) security deposit refund, (xxvii) sale of investment in equity investment, (xxviii) sale of subsidiaries, (xxix) unwinding income of security deposit and (xxx) staff welfare expenses. The table below sets forth the value of the related party transactions for the periods as indicated:

(₹ *in millions)*

S. No.	Nature of related party transaction	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Revenue	9.47	287.67	353.80	269.80
2.	Expenses	1,357.59	1,995.61	2,614.35	282.18
3.	Assets	(0.30)	(31.40)	(11.65)	53.81
4.	Liabilities	-	(85.52)	(80.68)	(25.71)
	Total	**1,366.76**	**2,166.36**	**2,875.82**	**580.08**

Our Company will endeavour to duly address such conflicts of interest as and when they may arise, however, we cannot assure you that such transactions, individually or in the aggregate, may not involve potential conflict of interest which will not have an adverse effect on our business, results of operations, cash flows and financial condition. Further, it is likely that we may enter into related party transactions in the future. While no such instance has occurred in the past, related party transactions may potentially involve conflicts of interest which may be detrimental to and have an adverse impact on our Company. For further details on our related party transactions, please see "***Restated Consolidated Financial Information – Related Party Transaction – Note 11 – Related party disclosure pursuant to Ind AS – 24***" on page 346.

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

Our operations are subject to various risks and hazards inherent in the EPC services and manufacturing, including breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud and infrastructure failure, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. Our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of date, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all. The table below sets forth our total insurance coverage as of the dates indicated:

Particulars	Amount of Assets as at (₹ in million)			
	As on September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Insured Assets	2,534.19	1,935.80	1,472.86	827.90
Uninsured Assets	7.51	8.40	4.69	1.37
Total Assets	**2,541.70**	**1,944.20**	**1,477.55**	**829.27**
% of Insured Assets to Total Assets	**99.70%**	**99.57%**	**99.68%**	**99.83%**
% of Insurance Coverage	**119.48%**	**131.58%**	**143.92%**	**177.17%**

As certified jointly by Singhi & Co., Chartered Accountants and SDP and Associates, Chartered Accountants, by way of their certificate dated January 20, 2025.

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

Additionally, our policies are subject to standard limitations. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in circumstances including losses arising on account of third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage, and claims that are excluded from coverage. If our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments and our results of operations and financial condition may therefore be adversely affected.

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

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

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

We have availed the services of an independent third-party research agency, CRISIL MI&A appointed pursuant to an engagement letter dated September 10, 2024, to prepare an industry report titled "*Assessment of cables, conductors' industries and investments in power sector in India*" dated January 2025 ("**CRISIL Report**") exclusively for purposes of inclusion of such information in this Draft Red Herring Prospectus. CRISIL MI&A's Report highlights certain industry and market data, which may be subject to estimates and/or assumptions. We cannot assure you that estimates and/or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the CRISIL Report is also based on discussions/conversations with industry sources. Industry sources and publications are also prepared based on information as of specific dates and may not be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

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

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in certain years or in the foreseeable future. Our Board has approved and adopted a dividend distribution policy effective from December 19, 2024. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. For further details, see "***Dividend Policy***" on page 295.

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

51. *We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar*

nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of businesses similar to ours, many of which provide such non-GAAP financial and operational measures, and other industry-related statistical and operational information. These non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. See "***Definitions and Abbreviations***", "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation***", "***Basis for Offer Price***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 1, 15, 141, 225, 296 and 358, respectively.

Further, in evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and may differ from, and may not be comparable to, estimates or similar metrics or information published by third parties and other peer companies due to differences in sources, methodologies, or the assumptions on which we rely, and hence their comparability may be limited. As a result, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations. Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. In addition, we calculate measures using internal tools, which are not independently verified by a third party. If the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of the Restated Consolidated Financial Information of our Company in disclosed in "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 225, 296 and 358, respectively.

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

52. ***We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements, including in relation to for purchase of equipment and machinery, civil works and interior development of the existing manufacturing facility. We are yet to enter into definitive agreements or place orders for such capital expenditure and purchase of such machinery, and the utilisation of such portion of the Net Proceeds may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties***

We intend to utilize a portion of the Net Proceeds to fund the capital expenditure for purchase of equipment and machinery, civil works and interior development of the existing manufacturing facility. For further details, see "***Objects of the Offer***" on page 128. We have obtained quotations from various vendors in relation to the purchase of various machinery and equipment to be installed and operated at the existing facility.

However, we have not yet placed orders for such machinery and have therefore not entered into any definitive agreements to utilize the Net Proceeds for such purpose.

Furthermore, while we have obtained the quotations from various vendors in relation to such capital expenditure, 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 our 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 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 Company. There is no assurance that such estimates shall be accurate and we may be required to spend more for such expenses from our internal accruals or other sources of funds. While we have estimates from the quotations obtained, the actual costs may vary significantly due to various factors such as actual quotes received from the vendors, increase in estimated price and fluctuation in demand.

While we intend to complete the capital expenditure of our existing facility on time, there can be no assurance that there won't be any delay in the timelines. Time delays can be attributed to several factors such as strikes, unavailability of labourers, delay in delivery of raw materials, delay in deployment of funds, unrest in the area surrounding the manufacturing facility, amongst others. In the event there is any delay in completion of our capital expenditure, it may have an adverse effect on our business, results of operations and cash flows.

In addition, we cannot assure you that we will be able to undertake the capital expenditure within the cost indicated by our management's estimate or that there will not be cost escalations beyond the contingency costs or at all. Additionally, in the event of any delay in placement of orders for the proposed capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see "***Objects of the Offer***" on page 128.

53. ***Although subject to monitoring, our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Offer will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment***

We intend to utilize the Net Proceeds of the Offer as set forth in "***Objects of the Offer***" on page 128, with respect to prepayment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company, funding capital expenditure of our Company and for general corporate purposes. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates which in turn, is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies.

We are yet to place orders for the total capital expenditure. 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. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see "***Objects of the Offer – Details of the Objects of the Fresh Issue - Capital expenditure by our Company for purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility***" on page 136. 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. There can be no assurance that we will be able to complete such capital expenditure in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our business, results of operations, financial condition, cash flow and future prospects.

Risks relating to the Offer

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

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

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023
Revenue from operations	14,073.15	7,602.12
Restated profit / (loss) for the period/ year	866.07	193.98

Our market capitalization to revenue from operations (Fiscal 2024) multiple is [●] times and our price to earnings ratio (based on Fiscal 2024 restated profit / (loss) after tax for the period / year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in "***Basis for Offer Price***" on page 141, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

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

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

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 141 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers***" on page 424. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

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

Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

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

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

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

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

Sr. No.	Name	Number of Equity Shares of face value of ₹5 each held	Average cost of acquisition per Equity Share (in ₹)[(1)]
Promoters			
1.	Purushottam Dass Goel	800,000	Nil
2.	Devendra Goel[(2)(3)]	119,431,856	0.00
3.	Jay Goel[(2)]	86,560,000	Nil

(1) *As certified jointly by Singhi & Co., Chartered Accountants and SDP and Associates, Chartered Accountants, by way of their certificate dated January 20, 2025.*

(2) *Also, a Selling Shareholder.*

(3) *0.00 represents cost of ₹0.002 per share.*

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

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

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

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

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

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

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

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 464.

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

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

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

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

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

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

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

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

EXTERNAL RISK FACTORS

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

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

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

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

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

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

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

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

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

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. New compliance requirements could increase our costs or otherwise adversely affect our business, prospects, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of prices of raw materials and thereby increase our operational costs. For information on the laws applicable to us, see "***Key Regulations and Policies in India***" on page 261.

The Income Tax Act, 1961 ("**Income Tax Act**") was amended vide the Taxation Laws (Amendment) Ordinance, 2019 on September 20, 2019 to provide domestic companies an option to pay corporate income tax at the effective rate of approximately 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities, tribunals or courts would have an effect on our profitability.

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

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

Further, the GoI has notified the Finance Act, 2024 ("**Finance Act**") which has introduced various amendments to the Income Tax Act. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Similarly, changes in other laws may require additional compliance and/or result in us incurring additional expenditure. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

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

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

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

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

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

a. high rates of inflation in India and in countries where our customers are based could increase our costs without proportionately increasing our revenue, and as such decrease our operating margins;

b. any slowdown in economic growth or financial instability in India and in countries our customers are based;

c. any exchange rate fluctuations;

d. any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;

e. prevailing income conditions among customers and corporates;

f. volatility in, and actual or perceived trends in trading activity on, the relevant markets principal stock exchanges;

g. changes in existing laws and regulations in India and in countries where our customers are based;

h. political instability, terrorism or military conflict in the region or globally, including in various neighbouring countries;

i. occurrence of natural or man-made disasters;

j. any downgrading of debt rating of India by a domestic or international rating agency; and

k. instability in financial markets.

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

Inflation rates could be volatile, and we may continue to face high inflation in the future, similar to what India had witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. Any increase in inflation will have an impact on our costs and financial condition.

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

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

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

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

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

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

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

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

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

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the financial data, prepared and presented in accordance with Ind AS for the the six months ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or any other accounting principles. U.S. GAAP differs in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Prospectus should accordingly be limited. Additionally, Ind AS differs in certain respects from IFRS and therefore financial information prepared under Ind AS may be substantially different from financial information prepared under IFRS.

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

Indian financial system may be affected by financial difficulties faced by all or some of the Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as 'systemic risk', may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

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

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

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

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

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

85. If security or industry analysts do not publish research, or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and/or prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises the Offer details:

Offer[(1)(2)]	
The Offer comprises:	
Fresh Issue[(1)(3)]	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹6,000 million
Offer for Sale[(2)]	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹4,000 million
The Offer consists of:	
Employee Reservation Portion[(4)]	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
The Net Offer comprises of:	
A. QIB Category [(5)]	Not more than [●] Equity Shares of face value of ₹5 each
Of which:	
Anchor Investor Portion[(6)]	Up to [●] Equity Shares of face value of ₹5 each
Net QIB Category (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹5 each
Of which:	
Mutual Fund Portion (5% of the Net QIB Category)	[●] Equity Shares of face value of ₹5 each
Balance of QIB Category for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹5 each
B. Non-Institutional Category[(7)]	Not less than [●] Equity Shares of face value of ₹5 each
Of which:	
One-third available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹5 each
Two-thirds available for allocation to Bidders with a Bid size of more than ₹1,000,000	[●] Equity Shares of face value of ₹5 each
C. Retail Category	Not less than [●] Equity Shares of face value of ₹5 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	243,578,096 Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹5 each
Use of Net Proceeds	See "***Objects of the Offer***" on page 128 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

(1) *Our Board has authorised the Offer pursuant to its resolution dated December 9, 2024. Our Shareholders have authorised the Fresh Issue pursuant to its special resolution dated December 9, 2024.*

(2) *Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated January 18, 2025. Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders have, severally and not jointly, authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. The details of such authorisation and consent are provided below:*

Sr. No.	Name of the Selling Shareholders	Date of consent letter	Maximum value of Offered Shares (in millions)
1.	Devendra Goel	January 18, 2025	3,000
2.	Jay Goel	January 18, 2025	1,000

*Each of the Selling Shareholders, severally and not jointly, confirms its compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholders, as on the date of this Draft Red Herring Prospectus. For further details, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages* 82 *and* 417*, respectively.*

(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹1,200 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation*

with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

(4) *In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer Equity Share capital.*

(5) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "**Offer Structure**" on page 439.*

(6) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Category. For further details, see "**Offer Procedure**" on page 444.*

(7) *Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category.*

Pursuant to Rule 19(2)(b) of the SCRR, the Net Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" on pages 432, 439 and 444, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 296 and 358, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information.

[*Remainder of this page has been intentionally left blank*]

Restated Consolidated Statement of Assets and Liabilities

(All amount are in INR Millions, Unless otherwise stated)

	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A	**ASSETS**				
1	**Non-Current assets**				
(a)	Property, Plant and Equipment	613.30	452.13	291.57	177.75
(b)	Capital work-in-progress	18.40	46.80	86.49	52.03
(c)	Intangible Assets	1.31	1.13	2.09	3.95
(d)	Intangible Assets under Development	0.45	-	-	-
(e)	Right-of-use assets	166.19	127.13	111.86	180.98
(f)	Financial Assets				
	i. Investments	8.77	20.64	15.64	32.41
	ii. Loan	58.17	102.45	134.91	143.57
	iii. Other Financial assets	217.46	149.69	524.63	20.95
(g)	Deferred Tax Assets (Net)	64.08	39.25	17.12	15.43
(h)	Other non-current assets	75.16	67.98	41.53	30.19
	Total non-current assets	**1,223.29**	**1,007.20**	**1,225.84**	**657.26**
2	**Current assets**				
(a)	Inventories	2,382.32	1,788.52	1,227.09	692.62
(b)	Financial Assets				
	i. Investments	286.34	846.60	47.46	214.47
	ii. Trade receivables	7,730.76	4,595.23	2,534.40	2,491.80
	iii. Cash and cash equivalents	386.98	179.57	148.85	25.05
	iv. Bank balances other than cash and cash equivalents	1,346.94	1,145.01	1,625.13	620.93
	v. Other Financial assets	2,123.17	1,572.93	708.93	1,636.66
(c)	Current Tax Assets (Net)	45.44	56.66	101.90	104.04
(d)	Other current assets	655.33	575.69	891.78	530.61
	Total current assets	**14,957.28**	**10,760.21**	**7,285.54**	**6,316.18**
	Total Assets (1+2)	**16,180.57**	**11,767.41**	**8,511.38**	**6,973.44**
B	**EQUITY AND LIABILITIES**				
1	**Equity**				
(a)	Equity Share Capital	304.47	304.47	304.47	182.68
(b)	Other Equity	4,790.66	4,155.21	3,289.55	3,202.12
	Equity attributable to Owners of the Company	5,095.13	4,459.68	3,594.02	3,384.80
(c)	Non Controlling Interest	-	-	-	0.42
	Total equity	**5,095.13**	**4,459.68**	**3,594.02**	**3,385.22**
	Liabilities				
2	**Non-current liabilities**				
(a)	Financial Liabilities				
	i. Borrowings	154.62	200.09	391.85	399.89
	ii. Lease Liabilites	178.59	145.18	108.96	194.69
	iii. Other Financial Liabilities	41.83	28.37	11.00	11.00
(b)	Provisions (Net)	14.28	6.31	6.19	5.06
	Total non-current liabilities	**389.32**	**379.95**	**518.00**	**610.64**
3	**Current liabilities**				
(a)	Financial Liabilities				
	i. Borrowings	7,545.12	4,222.60	2,662.42	1,599.62
	ii. Lease Liabilites	16.69	7.79	27.41	12.54
	iii. Trade Payables				
	- Total outstanding dues of micro	308.00	383.02	24.02	25.13
	- Total outstanding dues of creditors other than micro and small enterprises	982.97	996.49	1,130.62	653.32
	iv. Other Financial Liabilities	61.88	43.79	36.20	31.59
(b)	Other Current Liabilities	1,622.70	1,172.22	432.91	517.39
(c)	Provisions (Net)	4.62	3.78	2.04	1.89
(d)	Current Tax Liabilities (Net)	154.14	98.09	83.74	136.10
	Total current liabilities	**10,696.12**	**6,927.78**	**4,399.36**	**2,977.58**
	Total liabilities (2+3)	**11,085.44**	**7,307.73**	**4,917.36**	**3,588.22**
	Total Equity and Liabilities (1+2+3)	**16,180.57**	**11,767.41**	**8,511.38**	**6,973.44**
	Notes Forming part of Restated Consolidated Financial Information				

Restated Consolidated Statement of Profit and Loss

(All amount are in INR Millions, Unless otherwise stated)

	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	INCOME				
I	Revenue from Operations	9,476.21	14,073.15	7,602.12	6,040.11
II	Other Income	219.97	197.10	128.87	128.95
III	**Total Income (I+II)**	**9,696.18**	**14,270.25**	**7,730.99**	**6,169.06**
IV	**EXPENSES**				
	Cost of materials consumed	5,334.32	7,505.15	5,522.37	2,874.32
	Erection, sub-contracting and other project expenses	2,811.81	3,643.39	920.62	872.88
	(Increase)/ decrease in inventories of finished goods, semi-finished goods, work-in-progress and stock in trade	(683.39)	(233.72)	(239.22)	850.40
	Employee benefits expense	372.28	614.22	337.77	377.20
	Finance costs	298.17	362.35	198.88	139.92
	Depreciation and amortization expenses	76.92	102.14	59.06	58.29
	Other expenses	631.81	1,117.17	665.76	540.84
	Total Expenses (IV)	**8,841.92**	**13,110.70**	**7,465.24**	**5,713.85**
V	**Restated Profit before tax (III-IV)**	**854.26**	**1,159.55**	**265.75**	**455.21**
VI	**Tax Expense:**				
	(1) Current tax	234.86	315.54	75.39	51.99
	(2) Income tax for earlier years	-	(0.33)	-	-
	(3) Deferred tax	(23.71)	(22.00)	(3.62)	65.85
	Total Tax Expenses (VI)	**211.15**	**293.21**	**71.77**	**117.84**
VII	**Restated Profit for the period/ year (V-VI)**	**643.11**	**866.34**	**193.98**	**337.37**
	Profit /(Loss) on account of consolidation of Joint Venture	(6.15)	(0.27)	-	-
VIII	**Total Restated Profit after Consolidation**	**636.96**	**866.07**	**193.98**	**337.37**
IX	**Other Comprehensive Income**				
	A. (i) Items that will not be reclassified to profit or loss	(4.44)	(0.94)	16.84	7.33
	(ii) Income tax relating to above items	1.12	0.23	(1.90)	(1.35)
	B. (i) Items that will be reclassified to profit or loss	2.42	0.40	0.11	(0.46)
	(ii) Income tax relating to above items	(0.61)	(0.10)	(0.03)	0.10
	Total Restated Other Comprehensive Income (IX)	**(1.51)**	**(0.41)**	**15.02**	**5.62**
X	**Total Restated Comprehensive Income for the period/ Year (VIII + IX)**	**635.45**	**865.66**	**209.00**	**342.99**
	Restated Profit for the period/ year attributable to:				
	(i) Owners of the Company	636.96	866.07	194.20	337.43
	(ii) Non-controlling interests	-	-	(0.22)	(0.06)
	Restated Profit for the period/ Year	**636.96**	**866.07**	**193.98**	**337.37**
	Restated Other Comprehensive Income attributable to:				
	(i) Owners of the Company	(1.51)	(0.41)	15.02	5.62
	(ii) Non-controlling interests	-	-	-	-
	Restated Other Comprehensive Income	**(1.51)**	**(0.41)**	**15.02**	**5.62**
	Total Restated Comprehensive Income attributable to:				
	(i) Owners of the Company	635.45	865.66	209.22	343.05
	(ii) Non-controlling interests	-	-	(0.22)	(0.06)
	Total Restated Comprehensive Income	**635.45**	**865.66**	**209.00**	**342.99**
XI	**Earnings per Equity Shares of par value of ₹ 5/- each**				
	Basic and diluted (in ₹)	2.62	3.56	0.80	1.39
	Notes Forming part of Restated Consolidated Financial Information				

Restated Consolidated Statement of Changes in Equity

A. Equity Share Capital

(All amount are in INR Millions, Unless otherwise stated)

Particulars	Amount
Balance as at 1st April 2021	**261.53**
Add/(Less): Changes in Equity Share Capital during the year	(78.84)
Balance as at 31st March 2022	**182.68**
Add/(Less): Changes in Equity Share Capital during the year	121.79
Balance as at 31st March 2023	**304.47**
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2024	**304.47**
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 30th September 2024	**304.47**

B. Other Equity

(All amount are in INR Millions, Unless otherwise stated)

Particulars	Reserves and Surplus					Other Comprehensive Income			Total Other Equity	Non Controlling Interest	Total Other Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Re-Measurement of defined benefit plans	Gains/ (Loss) from Translation of a Foreign Operation			
Balance as at 1st April, 2021	**51.86**	**293.22**	**42.90**	**219.54**	**2,183.15**	**2.10**	**-**	**(2.24)**	**2,790.53**	**-**	**2,790.53**
Add/(Less): Changes due to prior period error (Refer Note No. 10.2)	-	-	-	-	67.23	-	-	-	67.23		**67.23**
Restated Balance as at 1st April, 2021	**51.86**	**293.22**	**42.90**	**219.54**	**2,250.38**	**2.10**	**-**	**(2.24)**	**2,857.76**	**-**	**2,857.76**
Profit for the year	-	-	-	-	337.43	-	-	-	337.43	(0.06)	**337.37**
Other Comprehensive Income for the year		-	-	-	-	3.17	2.81	(0.36)	5.62	-	**5.62**
Total Restated Comprehensive Income/(loss) for the year	**-**	**-**	**-**	**-**	**337.43**	**3.17**	**2.81**	**(0.36)**	**343.05**	**(0.06)**	**342.99**
Adjustment on account of the scheme of arrangements	1.31	-	-	-	-	-	-	-	1.31	-	1.31
Non controlling interest changes during the year	-	-	-	-	-	-	-	-	-	0.48	0.48
Transfer to/ from retained earnings	-	-	-	-	4.45	(1.64)	(2.81)	-	-	-	-
Restated Balance as at 31st March, 2022	**53.17**	**293.22**	**42.90**	**219.54**	**2,592.26**	**3.63**	**-**	**(2.60)**	**3,202.12**	**0.42**	**3,202.54**
Profit for the year	-	-	-	-	194.20	-	-	-	194.20	(0.22)	193.98
Other Comprehensive Income for the year		-	-	-	-	15.05	(0.11)	0.08	15.02	-	15.02
Total Restated Comprehensive Income/(loss) for the year	**-**	**-**	**-**	**-**	**194.20**	**15.05**	**(0.11)**	**0.08**	**209.22**	**(0.22)**	**209.00**
Adjustment on account of the scheme of arrangements	-	-	-	-	-	-	-	-	-	-	-
Amount utilised for issue of bonus shares	-	-	-	(121.79)	-	-	-	-	(121.79)	-	(121.79)
Non controlling interest changes during the year	-	-	-	-	-	-	-	-	-	(0.20)	(0.20)
Transfer to/ from retained earnings	-	-	-	-	(0.11)	-	0.11	-	-	-	-
Restated Balance as at 31st March, 2023	**53.17**	**293.22**	**42.90**	**97.75**	**2,786.35**	**18.68**	**-**	**(2.52)**	**3,289.55**	**0.00**	**3,289.55**
Profit for the year	-	-	-	-	866.07	-	-	-	866.07	-	866.07
Other Comprehensive Income for the year		-	-	-	-	0.20	(0.91)	0.30	(0.41)	-	(0.41)
Total Restated Comprehensive Income/(loss) for the year	**-**	**-**	**-**	**-**	**866.07**	**0.20**	**(0.91)**	**0.30**	**865.66**	**-**	**865.66**
Adjustment on account of the scheme of arrangements	-	-	-	-	-				-	-	-
Transfer to/ from retained earnings	-	-	-	-	(0.91)	-	0.91		-	-	-
Restated Balance as at 31st March, 2024	**53.17**	**293.22**	**42.90**	**97.75**	**3,651.51**	**18.88**	**-**	**(2.22)**	**4,155.21**	**0.00**	**4,155.21**
Profit for the year	-	-	-	-	636.96	-	-	-	636.96	-	636.96
Other Comprehensive Income for the year	-	-	-	-	-	-	(3.32)	1.81	(1.51)	-	(1.51)
Total Restated Comprehensive Income/(loss) for the year	**-**	**-**	**-**	**-**	**636.96**	**-**	**(3.32)**	**1.81**	**635.45**	**-**	**635.45**
Adjustment on account of the scheme of arrangements.	-	-	-	-	-				-	-	-
Transfer to/ from retained earnings	-	-	-	-	(3.32)		3.32		-	-	-
Restated Balance as at 30th September, 2024	**53.17**	**293.22**	**42.90**	**97.75**	**4,285.15**	**18.88**	**-**	**(0.41)**	**4,790.66**	**0.00**	**4,790.66**

Restated Consolidated Statement of Cash Flow

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(All amount are in INR Millions, Unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) Before Tax	**854.26**	**1,159.55**	**265.75**	**455.21**
Adjustments to reconcile net profit to net cash provided by operating activities:				
Depreciation and Amortisation	76.92	102.14	59.06	58.29
Finance costs	298.17	362.35	198.88	139.92
Interest income	(61.42)	(87.80)	(55.00)	(45.69)
Dividend income	(0.06)	(0.09)	(0.21)	(0.20)
Gain on sale of Subsidiary	-	-	(0.30)	-
(Profit)/ loss on sale of Property, Plant and Equipment	(1.23)	3.06	(0.80)	0.19
(Profit)/ loss from LLP	(0.58)	(0.73)	0.21	2.51
Unwinding income on fair valuation of security deposit	(0.09)	(0.98)	(0.48)	(0.44)
Gain on modification of lease	-	(1.24)	(4.75)	-
(Gain)/ loss on sale of investments measured at fair value through profit & loss	(8.80)	(19.87)	(9.49)	(3.62)
(Gain)/ loss on sale of investments measured at fair value through amortised cost	-	-	26.73	-
(Gain)/ loss on fair valuation of investments measured at fair value through profit & loss	(18.72)	(7.33)	1.27	(14.68)
(Gain)/ loss on fair valuation of derivative instruments measured at fair value through profit and loss (Net)	(120.78)	20.92	61.19	(11.81)
Unrealised foreign exchange (gain)/ loss (Net)	(4.18)	(5.30)	(7.41)	(18.29)
Liabilities no longer required written back	(2.09)	(52.25)	(33.47)	(16.38)
Provision for Doubtful Debts	64.62	-	-	-
Bad debts recovery	-	-	-	(7.44)
Reversal of expected credit loss	-	(2.24)	(2.95)	(2.57)
Operating Profit before Working Capital Changes	**1,076.02**	**1,470.19**	**498.23**	**535.00**
Adjustments for:				
(Increase)/ decrease in inventories	(593.80)	(561.41)	(534.49)	820.76
(Increase)/ decrease in trade receivables	(3,195.97)	(2,055.54)	(42.60)	1,604.34
(Increase)/ decrease in other financial & non financial assets	(450.37)	(834.11)	921.19	(1,520.24)
(Increase)/ decrease in other non-current assets	(7.17)	(26.46)	(11.35)	(23.77)
(Increase)/ decrease in other current assets	(79.65)	316.06	(361.12)	(322.08)
Increase/ (decrease) in lease liability	32.48	34.42	(57.02)	21.27
Increase/ (decrease) in other current liability	450.47	739.31	(84.48)	(1,111.35)
Increase/ (decrease) in trade payables & financial liabilities	(53.38)	249.84	514.31	(299.64)
Increase/ (decrease) in non financial liabilities & provisions	4.44	1.86	1.28	(22.50)
Cash Generated from/ (used in) Operations	**(2,816.93)**	**(665.84)**	**843.95**	**(318.21)**
Direct Tax Paid (Net)	168.21	255.88	125.62	31.60
Net Cash generated from/ (used in) Operating Activities (A)	**(2,985.14)**	**(921.72)**	**718.33**	**(349.81)**
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment, Intangible assets and Capital WIP	(267.92)	(221.75)	(188.97)	(103.38)
Proceed from the Sale of Property, Plant & Equipment	37.08	16.99	1.15	1.03
Purchase of Investment	(813.45)	(2,382.76)	(426.43)	(363.26)
Sale of Investment	1,407.40	1,606.86	608.41	349.26
Profit/ (loss) from LLP	0.58	0.30	(0.21)	(2.51)
Dividend received	0.06	0.09	0.21	0.20
Proceeds from/ (investment on) fixed deposit (Net)	(262.80)	852.70	(1,506.86)	252.64
Loan given	(30.80)	(392.50)	(1,008.00)	(316.10)
Loan given, received back	75.09	424.96	1,016.66	340.00
Interest Received	75.54	59.30	67.44	9.48
Net Cash generated from/ (used in) Investing Activties (B)	**220.78**	**(35.81)**	**(1,436.60)**	**167.36**
C . Cash Flow from Financing Activities				
Proceeds from long term borrowings	13.76	86.37	154.69	374.35
Repayment of long term borrowings	(49.49)	(260.00)	(138.51)	(259.29)
(Repayment of)/ proceeds from short term borrowings (Net)	3,312.75	1,542.06	1,038.59	222.23
Finance Cost paid	(287.91)	(345.75)	(180.22)	(118.06)
Repayment of lease liability	(17.34)	(34.42)	(32.49)	(32.18)
Net Cash generated from/(used in) Financing Activities (C)	**2,971.77**	**988.26**	**842.06**	**187.05**
Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	**207.41**	**30.73**	**123.79**	**4.60**
Cash & Cash equivalent at the beginning of the year	**179.57**	**148.85**	**25.05**	**20.45**
Cash & Cash equivalent at the end of the year (Refer Note 13)	**386.98**	**179.57**	**148.85**	**25.05**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with banks in Current Account	133.66	172.67	5.83	17.98
Balances with banks in Savings Account	-	0.01	0.01	0.73
Balances with banks in Cash Credit Account	246.44	-	135.86	-
Cash on hand	6.88	6.89	7.15	6.34
Total cash & Cash Equivalent as per Balance Sheet	**386.98**	**179.57**	**148.85**	**25.05**

Restated Consolidated Statement of Cash Flow

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3 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

(All amount are in INR Millions, Unless otherwise stated)

Particulars	Long-Term Borrowings (Including Current Maturity of Long Term Debt)	Short-Term Borrowings	Lease Liabilities	Total
Balance as at 1st April, 2021	**348.73**	**1,313.50**	**185.96**	**1,848.19**
Cash Flow (Net)	115.06	222.23	(32.18)	305.11
Other Changes/Reclassification	-	-	-	-
Non Cash Changes	-	-	-	-
Fair value changes	-	-	31.59	31.59
Forex	-	-	-	-
Finance Cost	34.81	83.25	21.86	139.92
Interest & Other Borrowing Cost Paid	(34.81)	(83.25)	-	(118.06)
Balance as at 31st March, 2022	**463.79**	**1,535.73**	**207.23**	**2,206.75**
Cash Flow (Net)	16.18	1,038.58	(32.49)	1,022.27
Other Changes/Reclassification	-	-	-	-
Non Cash Changes	-	-	-	-
Fair value changes	-	-	(57.02)	(57.02)
Forex	-	-	-	-
Finance Cost	34.97	145.25	18.66	198.88
Interest & Other Borrowing Cost Paid	(34.97)	(145.25)	-	(180.22)
Balance as at 31st March, 2023	**479.97**	**2,574.31**	**136.37**	**3,190.65**
Cash Flow (Net)	(173.64)	1,542.06	(34.42)	1,334.00
Other Changes/Reclassification	-	-	-	-
Non Cash Changes	-	-	-	-
Fair value changes	-	-	34.42	34.42
Forex	-	-	-	-
Finance Cost	36.13	309.62	16.60	362.35
Interest & Other Borrowing Cost Paid	(36.13)	(309.62)	-	(345.75)
Balance as at 31st March, 2024	**306.33**	**4,116.37**	**152.97**	**4,575.66**
Cash Flow (Net)	(35.72)	3,312.76	(17.34)	3,259.70
Other Changes/Reclassification	-	-	-	-
Non Cash Changes	-	-	-	-
Fair value changes	-	-	49.84	49.84
Forex	-	-	-	-
Finance Cost	13.39	274.52	9.81	297.72
Interest & Other Borrowing Cost Paid	(13.39)	(274.52)	-	(287.91)
Balance as at 30th September, 2024	**270.61**	**7,429.13**	**195.28**	**7,895.00**

GENERAL INFORMATION

Our Company was incorporated as "Lumino Industries Limited" at Kolkata, West Bengal as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 30, 2005 issued by the RoC. We received our certificate of commencement of business, issued by the RoC, on March 31, 2005.

Historically, a partnership firm by the name 'Lumino Industries' was formed with effect from September 1, 1989 at Calcutta, West Bengal to commence the business of manufacturing cables, conductors and other electrical goods, pursuant to a partnership deed dated September 1, 1989 ("**Partnership Deed**") entered into between Deepak Goel and Shanti Devi Goel. The Partnership Deed provided that both Deepak Goel and Shanti Devi Goel shall be entitled to 50% of profits and losses of the partnership, each. Pursuant to the supplementary deed of partnership dated September 8, 1989, the split of profits and losses of the partnership was amended to 45% and 55% for Deepak Goel and Shanti Devi Goel, respectively. Subsequently, pursuant to the indenture for transfer dated March 31, 2005, entered into between our Company, Shanti Devi Goel and Deepak Goel, our Company took over the business operated by the partnership firm, Lumino Industries, as a going concern, in accordance with the sub-clause III(A) of the MoA of our Company.

Corporate Identity Number: U14293WB2005PLC102556

Company Registration Number: 102556

Registered and Corporate Office of our Company

Unit No – 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road
Kolkata 700 107
West Bengal, India

For details of change in the registered office of our Company, see "***History and Certain Corporate Matters – Changes in the registered office of our Company***" on page 266.

Address of the Registrar of Companies

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

Registrar of Companies, West Bengal at Kolkata

Registrar of Companies
Nizam Palace, 2nd MSO Building
2nd Floor, 234/4, A.J.C.B. Road
Kolkata 700 020
West Bengal, India

Board of Directors of our Company

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

Name and Designation	DIN	Address
Purushottam Dass Goel *Chairperson and Non-Executive Director*	00673269	1B, Mayfair Road, Ballygunge, Kolkata 700 019, West Bengal, India
Devendra Goel *Managing Director*	00673447	1B, Mayfair Road, Ballygunge, Kolkata 700 019, West Bengal, India
Jay Goel *Whole-time Director*	08190426	Flat 4B, 1B, Mayfair Road, Ballygunge, Circus Avenue, Kolkata 700 019, West Bengal, India
Hemant Sultania *Independent Director*	00472577	Flat E402, Uniworld City, Sector 30 and 41, Southcity – 1, Gurgaon 122 001, Haryana, India
Amitabh Mathur *Independent Director*	07275427	B-3/44, Janakpuri B-1, West Delhi, Delhi 110 058, Delhi, India
Shalu Laxmanraj Bhandari *Independent Director*	00012556	B/221, Durian Estate, Goregaon Mulund Link Road, near Pravasi Industrial Estate Goregaon East, Mumbai 400 063, Maharashtra, India

For further details and brief profiles of our Directors, see "***Our Management***" on page 274.

Filing of this Draft Red Herring Prospectus

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

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

Filing of the Red Herring Prospectus and Prospectus

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

Company Secretary and Compliance Officer

Roshaan Davve is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Roshaan Davve
Unit No – 12/4, Merlin Acropolis
1858/1, Rajdanga Main Road
Kolkata 700 107
West Bengal, India
Tel: +91 33 2441 2008
E-mail: investor.relation@luminoindustries.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs or Registrar to the Offer.

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

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

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited
10th Floor, Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: ipo.lumino@motilaloswal.com
Investor grievance e-mail: moiaplredressal@motilaloswal.com
Contact Person: Rohan Aerande
Website: www.motilaloswalgroup.com
SEBI registration number: INM000011005

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

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Towers
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 6647 6400
E-mail: ecm@mnclgroup.com
Investor grievance e-mail: mbd@mnclgroup.com
Contact Person: Saahil Kinkhabwala/Aayushi Poddar
Website: www.mnclgroup.com
SEBI registration number: INM000011013

Statement of inter-se allocation of responsibilities amongst the BRLMs

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

S. No	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy.	BRLMs	Motilal Oswal
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI including finalisation of Red Herring Prospectus, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing.	BRLMs	Motilal Oswal
3.	Drafting and approval of all statutory advertisements.	BRLMs	Motilal Oswal
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI.	BRLMs	Monarch
5.	Appointment of Registrar, Ad agency and printer (including coordination of all agreements).	BRLMs	Motilal Oswal

S. No	Activity	Responsibility	Co-ordination
6.	Appointment of all other intermediaries including Banker(s) to the Offer, sponsor bank, syndicate members, share escrow agent, monitoring agency, etc. (including coordination of all agreements).	BRLMs	JM Financial
7.	Preparation of road show presentation and FAQs for the road show team.	BRLMs	JM Financial
8.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy. • Finalising the list and division of international investors for one-to-one meetings. • Finalising international road show and investor meeting schedules.	BRLMs	JM Financial
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings. • Finalising domestic road show and investor meeting schedules.	BRLMs	Motilal Oswal
10.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget. • Formulating strategies for marketing to Non – Institutional Investors.	BRLMs	JM Financial
11.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget. including list of frequently asked questions at retail road shows. • Finalising collection centres. • Finalising centres for holding conferences for brokers etc. • Finalising commission structure and co-ordinate with RTA for commission payouts. • Follow-up on distribution of publicity and Offer material including forms, Red Herring Prospectus / Prospectus and deciding on the quantum of the Offer material.	BRLMs	Monarch
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, anchor coordination, anchor CAN and initiation of anchor allocation.	BRLMs	Monarch
13.	Managing the book and finalization of pricing in consultation with Company.	BRLMs	JM Financial
14.	Post-Offer activities – finalisation of the basis of allotment, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholders, coordination for investor complaints related to the Offer, submission of final post issue report.	BRLMs	JM Financial

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

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

Registrar to the Offer

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, Next to Ahura Centre
Andheri (East), Mumbai 400 093
Maharashtra, India
Tel: +91 22 6263 8200
E-mail: ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Vinayak Morbale
Website: www.bigshareonline.com
SEBI registration number: INR000001385

Bankers to the Offer

Escrow Collection Bank

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Bank

[●]

Joint Statutory Auditors to our Company

Singhi & Co., Chartered Accountants
161, Sarat Bose Road
Kolkata 700 026
West Bengal, India
Email: kolkata@singhico.com
Tel: +91 33 2419 6000
Peer Review Certificate No.: 014484
Firm Registration No.: 302049E

SDP & Associates, Chartered Accountants
46C, Chowringhee Road
Everest House
Kolkata 700 071
West Bengal, India
Email: pranita@sdpa.co.in
Tel: +91 33 4007 5956
Peer Review Certificate No.: 017697
Firm Registration No.: 322176E

Changes in auditors

There has been no change in the statutory auditors of our Company during the last three years, except as mentioned below.

Particulars of statutory auditors	Date of the change	Reason for change
Singhi & Co., Chartered Accountants 161 Sarat Bose Road Kolkata 700 026 West Bengal, India	June 25, 2024	Appointment as joint statutory auditors of our Company

Particulars of statutory auditors	Date of the change	Reason for change
Email: kolkata@singhico.com **Tel:** + 91 33 2419 6000 **Peer Review Certificate No.:** 014484 **Firm Registration No.:** 302049E		

Bankers to our Company

Bank of Baroda
A-1, Gillander House
Ground Floor, 8 N.S. Road
Kolkata 700 001
West Bengal, India
Tel: +91 33 4809 0797
Contact person: Sandeep Gupta
E-mail: midklk@bankofbaroda.co.in

Canara Bank
Ground Floor, Bells House
21 Camac Street
Kolkata 700 016
West Bengal, India
Tel: +91 33 2290 4162
Contact person: Kshyama Parida
E-mail: cb2560@canarabank.com

HDFC Bank Limited
Bank House, 3A
Gurusaday Road
Kolkata 700 019
West Bengal, India
Tel: +91 98745 39551
Contact person: Saransh Jha
E-mail: saransh.jha@hdfcbank.com

ICICI Bank Limited
Large Clients Group, 3A
Gurusaday Road
Kolkata 700 019
West Bengal, India
Tel: +91 33 442 48513
Contact person: Vineet Chamaria
E-mail: vineet.chamaria@icicibank.com

IDFC First Bank Limited
1st Floor, Saket Building
44 Park Street
Kolkata 700 016
West Bengal, India
Tel: +91 98740 36651
Contact person: Vaibhav Jhawar
E-mail: vaibhav.jhawar@idfcfirstbank.com

Indian Bank
Large Corporate Branch, 1st Floor
14 India Exchange Place
Kolkata 700 001
West Bengal, India
Tel: +91 33 221 31006
Contact person: Ravi Kumar
E-mail: lcbkolkata@indianbank.co.in

IndusInd Bank Limited
2, Upper Wood Street
JB House
Kolkata 700 016
West Bengal, India
Tel: +91 33 4427 2123
Contact person: Swati Chandak
E-mail: swati.chandak@indusind.com

Punjab and Sind Bank
83/85 N. S. Road
Kolkata 700 001
West Bengal, India
Tel: +91 33 22431416
Contact person: Amrit Pal Singh
E-mail: c0361@psb.co.in

Punjab National Bank
LCB, 2nd Floor, United Tower
11, Hemanta Basu Sarani
Kolkata 700 001
West Bengal, India
Tel: +91 33 2213 1576
Contact person: Dipangshu Ray
E-mail: bo172120@pnb.co.in

RBL Bank Limited
One World Center, Tower 2B
6th Floor, 841 Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Tel: +91 33 2301 4719
Contact person: Kapil Chandak
E-mail: kapil.chandak@rblbank.com

State Bank of India
Industrial Finance Branch, 4th Floor
Jeevan Deep Building, 1, Middleton Street
Kolkata 700 071
West Bengal, India
Tel: +91 33 4006 8407
Contact person: Susanta Kumar Mishra
E-mail: amt5.ifbkol@sbi.co.in

Union Bank of India
20B Lee Road
Kolkata 700 020
West Bengal, India
Tel: +91 91375 68840
Contact person: Abhijeet Dhar
E-mail: ubin0568848@unionbankofindia.bank

Yes Bank Limited
Mezzanine Floor, Stephen House, 56 A
Hemanta Basu, Sarani, Cossipore, Lalbazar
College Square, Kolkata 700 001
West Bengal, India

Export-Import Bank of India
Vanijya Bhawan, 4th Floor
1/1 Wood Street
Kolkata 700 016
West Bengal, India

Tel: +91 98315 78518 **Contact person:** Ankit Choudhary **E-mail:** ankit.choudhary1@yesbank.in	**Tel:** +91 33 6826 1310 **Contact person:** Anirudha Barooah **E-mail:** kro@eximbankindia.in/ anirudha.barooah@eximbankindia.in

Designated Intermediaries

Self-Certified Syndicate Banks

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIIs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

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

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

Syndicate Self-Certified Syndicate Banks Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Grading of the Offer

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "***Objects of the Offer**'*" on page 128.

Experts

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

Our Company has received written consent dated January 20, 2025 from Singhi & Co., Chartered Accountants and SDP & Associates, Chartered Accountants, our Joint Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated January 18, 2025 relating to the Restated Consolidated Financial Information and (ii) the statement of special tax benefits dated January 20, 2025 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consents dated January 20, 2025 from GSAP & Co., Chartered Accountants, 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 Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated December 24, 2024, from the independent chartered engineer, namely Asim Maity & Associates, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated December 24, 2024. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent from Hansraj Jaria, Practising Company Secretaries, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated January 20, 2025. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Appraising Entity

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

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, if any within the Price Band which will be decided by our Company, in consultation with the BRLMs and minimum Bid lot which will be decided by our Company, in consultation with the BRLMs and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date in accordance with the applicable law. For further details, see "***Offer Procedure***" on page 444.

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

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and other Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulations. For further details on the Book Building Process and the method and process of Bidding, see *"Terms of the Offer"*, "*Offer Structure*" and *"Offer Procedure"* on pages 432, 439 and 444, respectively.

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

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

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

For an illustration of the Book Building Process, price discovery process and allocation, see "***Offer Procedure***" on page 444.

Underwriting Agreement

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

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

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

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

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

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

CAPITAL STRUCTURE

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

(in ₹, except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL**[(1)]		
	296,000,000 Equity Shares of face value of ₹5 each	1,480,000,000	-
	24,000,000 preference shares of face value of ₹5 each	120,000,000	
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AS ON DATE OF THIS DRAFT RED HERRING PROSPECTUS**		
	243,578,096 Equity Shares of face value of ₹5 each	1,217,890,480	-
C)	**PRESENT OFFER**[(2)(3)(4)]		
	Offer of up to [●] Equity Shares aggregating up to ₹10,000 million[(2)(3)(4)]	[●]	[●]
	Of which:		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹6,000 million[(2)(4)]	[●]	[●]
	Offer for Sale of up to [●] Equity Shares aggregating up to ₹4,000 million[(2)(3)]	[●]	[●]
	The Offer consists of:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million[(5)]	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹5 each	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹5 each*	[●]	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (*as on date of this Draft Red Herring Prospectus*)		Nil
	After the Offer*		[●]

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

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 267.*

(2) *Our Board has authorised the Offer, pursuant to their resolution dated December 9, 2024 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated December 9, 2024.*

(3) *Our Board has taken on record the consent and authorisation of each of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated January 18, 2025. The Equity Shares being offered by each of the Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and are otherwise eligible for being offered for sale pursuant to the Offer in accordance with the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures - Authority for the Offer**" on page 417.*

(4) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹1,200 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus*

(5) *In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.*

Notes to capital structure

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

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

Date of allotment/ (buy-back)	Nature of allotment/ buy-back	Name of the allottee(s)		Number of equity shares allotted/ (bought back)	Face value per equity share (₹)	Issue/ (buy-back) price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
March 30, 2005	Initial subscription to the Memorandum of Association[1]	**Name of the allottee**	**Number of equity shares allotted**	60,500	10	10	Cash	60,500
		Shanti Devi Goel	20,000					
		Deepak Goel	20,000					
		Purushottam Dass Goel	5,000					
		Rashmi Goel	5,000					
		Devendra Goel	5,000					
		Rakhi Goel	5,000					
		Sangeeta Tekriwal	500					
August 1, 2005	Further issue	**Name of the allottee**	**Number of equity shares allotted**	439,500	10	10	Cash	500,000
		Purushottam Dass Goel	64,500					
		Rashmi Goel	70,000					
		Rakhi Goel	55,000					
		Jalsagar Sales Agency Private Limited	250,000					
March 31, 2007	Further issue	**Name of the allottee**	**Number of equity shares allotted**	3,120,000	10	10	Cash	3,620,000
		Deepak Goel	630,000					
		Shanti Devi Goel	590,000					
		DRP Trading and Investment Private Limited	350,000					
		Jalsagar Sales Agency Private Limited	1,550,000					
April 26, 2007	Further issue	**Name of the allottee**	**Number of equity shares allotted**	1,200,000	10	10	Cash	4,820,000
		Jalsagar Sales Agency Private Limited	1,200,000					

Date of allotment/ (buy-back)	Nature of allotment/ buy-back	Name of the allottee(s): Name of the allottee	Name of the allottee(s): Number of equity shares allotted	Number of equity shares allotted/ (bought back)	Face value per equity share (₹)	Issue/ (buy-back) price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
May 2, 2007	Bonus issue as on the record date i.e. April 30, 2007 in the ratio of one equity share for every five equity shares held	Jalsagar Sales Agency Private Limited	600,000	964,000	10	N.A.	N.A.	5,784,000
		DRP Trading and Investment Private Limited	70,000					
		Deepak Goel	130,000					
		Shanti Devi Goel	122,000					
		Purushottam Dass Goel	13,900					
		Rashmi Goel	15,000					
		Devendra Goel	1,000					
		Rakhi Goel	12,000					
		Sangeeta Tekriwal	100					
June 2, 2007	Allotment pursuant to conversion of preference shares to equity shares	Purushottam Dass Goel	1,100,000	3,000,000	10	N.A.	Cash(2)	8,784,000
		Devendra Goel	850,000					
		Deepak Goel	250,000					
		Shanti Devi Goel	300,000					
		Jalsagar Sales Agency Private Limited	500,000					
March 31, 2008	Further issue	DRP Trading and Investment Private Limited	900,000	6,250,000	10	10	Cash	15,034,000
		Budapest Traders Private Limited	350,000					
		Crawford Marketing Private Limited	250,000					
		Balkash Exim Private Limited	350,000					
		Alps Sales Private Limited	350,000					
		Laser Electrical Industries Private Limited	2,190,000					
		Laser Aluminium Company Limited	1,860,000					
March 31, 2008	Further issue	Malina Daw	100	100	10	Nil	Other than Cash(3)	15,034,100

Date of allotment/ (buy-back)	Nature of allotment/ buy-back	Name of the allottee(s)	Number of equity shares allotted/ (bought back)	Face value per equity share (₹)	Issue/ (buy-back) price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
March 31, 2009	Further issue	**Name of the allottee – Number of equity shares allotted** Jalsagar Sales Agency Private Limited – 4,730,000 Laser Aluminium Company Limited – 1,000,000 Laser Cables Private Limited – 1,430,000 DRP Trading and Investments Private Limited – 1,000,000 Laser Electricals Industries Private Limited – 1,050,000	9,210,000	10	10	Cash	24,244,100
March 31, 2010	Further issue	**Name of the allottee – Number of equity shares allotted** Adishwar Trade Link Private Limited – 2,600,000 Welkon Goods Private Limited – 2,500,000 Laser Electrical Industries Private Limited – 500,000	5,600,000	10	10	Cash	29,844,100
March 31, 2011	Further issue	**Name of the allottee – Number of equity shares allotted** Adishwar Trade Link Private Limited – 7,000 DRP Trading and Investments Private Limited – 160,000 Embassy Vyapaar Private Limited – 10,000 Regal Financial Advisory Private Limited – 99,000 Sigma Vyapaar Private Limited – 219,400	495,400	10	500	Cash	30,339,500
March 31, 2012	Further issue	**Name of the allottee – Number of equity shares allotted** Sanatan Vinimay Private Limited – 60,000 DRP Trading and Investments Private Limited – 43,000	103,000	10	500	Cash	30,442,500
March 25, 2020	Buy-back	**Name of the shareholder – Number of equity shares (bought back)** Laser Cables Private Limited – (4,290,000)	(4,290,000)	10	(13.50)	Cash	26,152,500

Date of allotment/ (buy-back)	Nature of allotment/ buy-back	Name of the allottee(s)		Number of equity shares allotted/ (bought back)	Face value per equity share (₹)	Issue/ (buy-back) price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
March 22, 2022[4]	Composite Scheme of Arrangement	**Name of the allottee**	**Number of equity shares allotted**	14,003,257	10	N.A.	Other than cash	18,268,357
		Devendra Goel	1,660,251					
		Rashmi Goel	2,710,521					
		Purushottam Dass Goel	3,241,761					
		Deepak Goel	2,286,057					
		Rakhi Goel	2,222,417					
		Purushottam Dass Goel HUF	1,362,500					
		Devendra Goel HUF	328,750					
		Deepak Goel HUF	191,000					
October 10, 2022	Bonus issue as on the record date i.e. September 1, 2022 in the ratio of two equity shares for every three equity shares held	**Name of the allottee**	**Number of equity shares allotted**	12,178,905	10	N.A.	N.A.	30,447,262
		Jay Goel	3,109,041					
		Devendra Goel	4,052,439					
		Rashmi Goel	3,762,525					
		Purushottam Dass Goel HUF	908,333					
		Devendra Goel HUF	219,167					
		Deepak Goel HUF	127,333					
		Rohit Goel	67					
Pursuant to a resolution passed by our Board and Shareholders on November 13, 2024 and November 14, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 30,447,262 equity shares of ₹10 each to 60,894,524 Equity Shares of ₹5 each.								
November 29, 2024	Bonus issue as on the record date i.e. November 23, 2024 in the ratio of three Equity Shares for every one Equity Share held	**Name of the allottee**	**Number of equity shares allotted**	182,683,572	5	N.A.	N.A.	243,578,096
		Devendra Goel	89,753,886					
		Jay Goel	64,920,000					
		Rashmi Goel	27,408,672					
		Purushottam Dass Goel	600,000					
		Rohit Goel	1,002					
		DVG Private Family Trust	6					
		Rashmi Goel Private Family Trust	6					

(1) *Our Company was incorporated on March 30, 2005 and the date of subscription to the Memorandum of Association was March 18, 2005.*

(2) *Consideration for such equity shares (issued pursuant to such conversion of preference shares) was paid at the time of issuance of such preference shares. For details, see "**- Notes to capital structure–- Preference share capital history of our Company**".*

(3) *Pursuant to an agreement dated October 18, 2007 between Malina Daw ("**Vendor**") and our Company ("**Purchaser**"), the Vendor sold her business of electrical contracting under the trade name of Esbee Electricals as a going concern together with its assets, properties, goodwill, criteria, all rights and benefits of the pending contracts, orders, securities along with the right to use its tradename, trademarks and all beneficial interest and goodwill of the business to our Company for a total consideration of ₹900,000 only. Our Company paid an amount of ₹25,000 at the time of the signing of the agreement and agreed to pay the balance amount of ₹875,000 via issuance of 100 equity shares of face value of ₹10 each of the Company amounting to ₹1,000 and the remaining in cash.*

(4) *Pursuant to an order dated November 8, 2021, the National Company of Law Tribunal, Kolkata Bench sanctioned the Composite Scheme of Arrangement, which was filed to simplify and streamline the shareholding structure of the group. The Composite Scheme of Arrangement envisaged (i) merger of the Transferor Companies with our Company with effect from April 1, 2019 ("**Merger**"); and (ii) demerger of the EPC and manufacturing division of our Company, operational in the states of Tamil Nadu and Assam, into Laser Power and Infra Private Limited ("**Resulting Company 1**") and demerger of the real estate division of our Company into Lumino Power Infrastructure Private Limited ("**Resulting Company 2**") with effect from April 1, 2019 ("**Demerger**"). Pursuant to the Merger, our Company, on a net basis, issued and allotted 14,003,257 fully paid-up equity shares of ₹10 each to the individual shareholders of the Transferor Companies and 11,458,000 preference shares to Resulting Company 1. Following the Demerger, the preference shares allotted to the Resulting Company 1 were cancelled. Further, 21,887,400 equity shares held by the Transferor Companies, on a net basis, in our Company were cancelled pursuant to the terms of the scheme. For further details, see "**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 268.*

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

Secondary transaction

The following table sets forth the details of secondary transactions of equity shares of our Company:

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
September 14, 2009	Budapest Traders Private Limited	Deepak Goel	1,100 equity shares were transferred to Deepak Goel	1,100	10	10	Cash
September 14, 2009	Purushottam Dass Goel	Deepak Goel	318,400 equity shares were transferred to Deepak Goel by way of gift	318,400	10	Nil	N.A.
September 14, 2009	Purushottam Dass Goel	Devendra Goel	475,500 equity shares were transferred to Devendra Goel by way of gift	475,500	10	Nil	N.A.
April 24, 2010	Budapest Traders Private Limited	Sigma Vyapaar Private Limited	348,900 equity shares were transferred to Sigma Vyapaar Private Limited	348,900	10	2	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
April 24, 2010	Crawford Marketing Private Limited	Sigma Vyapaar Private Limited	250,000 equity shares were transferred to Sigma Vyapaar Private Limited	250,000	10	2	Cash
April 24, 2010	Balkash Exim Private Limited	Sigma Vyapaar Private Limited	350,000 equity shares were transferred to Sigma Vyapaar Private Limited	350,000	10	2	Cash
April 24, 2010	Alps Sales Private Limited	Sigma Vyapaar Private Limited	350,000 equity shares were transferred to Sigma Vyapaar Private Limited	350,000	10	2	Cash
March 31, 2011	Laser Aluminium Company Limited	Laser Cables Private Limited	Merger of Laser Aluminium Company Limited with Laser Cables Private Limited	2,860,000	10	10	N.A.
March 31, 2013	Malina Daw	Jalsagar Sales Agency Private Limited	100 equity shares were transferred to Jalsagar Sales Agency Private Limited	100	10	35	Cash
August 6, 2019	Devendra Goel	Rashmi Goel	620,650 equity shares were transferred by Devendra Goel by way of a gift	620,650	10	Nil	N.A.
September 4, 2019	Sangeeta Tekriwal	Purushottam Dass Goel	200 equity shares were transferred by Sangeeta Tekriwal by way of a gift	200	10	Nil	N.A.
September 4, 2019	Sangeeta Tekriwal	Rakhi Goel	200 equity shares were transferred by Sangeeta Tekriwal by way of a gift	200	10	Nil	N.A.

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
September 4, 2019	Sangeeta Tekriwal	Rashmi Goel	200 equity shares were transferred by Sangeeta Tekriwal by way of a gift	200	10	Nil	N.A.
September 12, 2019	Deepak Goel	Rakhi Goel	638,650 equity shares were transferred by Deepak Goel by way of a gift	638,650	10	Nil	N.A.
September 25, 2019	Shanti Devi Goel	Purushottam Dass Goel	Transmission of equity shares held by Shanti Devi Goel pursuant to her death	1,032,000	10	N.A.	N.A.
March 21, 2020	Deepak Goel	Devendra Goel	710,850 equity shares were transferred by Deepak Goel by way of a gift	710,850	10	Nil	N.A.
June 11, 2020	Rakhi Goel	Devendra Goel	710,850 equity shares were transferred by Rakhi Goel by way of a gift	710,850	10	Nil	N.A.
June 21, 2022	Rakhi Goel	Rashmi Goel	2,222,417 equity shares were transferred by Rakhi Goel by way of a gift	2,222,417	10	Nil	N.A.
June 21, 2022	Deepak Goel	Devendra Goel	2,286,057 equity shares were transferred by Deepak Goel by way of a gift	2,286,057	10	Nil	N.A.
June 22, 2022	Devendra Goel	Jay Goel	100 equity shares were transferred by Devendra Goel by way of a gift	100	10	Nil	N.A.

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
August 23, 2022	Purushottam Dass Goel	Jay Goel	4,663,461 equity shares were transferred by Purushottam Dass Goel by way of a gift	4,663,461	10	Nil	N.A.
August 24, 2022	Devendra Goel	Rohit Goel	100 equity shares were transferred by Devendra Goel by way of a gift	100	10	Nil	N.A.
July 27, 2023	Rashmi Goel	Devendra Goel	1,790,802 equity shares were transferred by Rashmi Goel by way of a gift	1,790,802	10	Nil	N.A.
July 27, 2023	Rashmi Goel	Jay Goel	3,047,398 equity shares were transferred by Rashmi Goel by way of a gift	3,047,398	10	Nil	N.A.
November 7, 2024	Devendra Goel HUF	Devendra Goel	Transfer pursuant to dissolution of Devendra Goel HUF	547,917	10	N.A.	N.A.
November 8, 2024	Deepak Goel HUF	Deepak Goel	Transfer pursuant to dissolution of Deepak Goel HUF	318,333	10	N.A.	N.A.
November 8, 2024	Purushottam Dass Goel HUF	Purushottam Dass Goel	Transfer pursuant to dissolution of Purushottam Dass Goel HUF	2,270,833	10	N.A.	N.A.
November 12, 2024	Deepak Goel	Devendra Goel	318,333 equity shares were transferred by Deepak Goel by way of a gift	318,333	10	Nil	N.A.
November 13, 2024	Devendra Goel	DVG Private Family Trust	Equity share transferred to DVG Private Family	1	10	N.A.	N.A.

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			Trust as nominee of Devendra Goel(2)				
November 13, 2024	Rashmi Goel	Rashmi Goel Private Family Trust	Equity share transferred to Rashmi Goel Private as nominee of Rashmi Goel(3)	1	10	N.A.	N.A.
November 14, 2024	Purushottam Dass Goel	Devendra Goel	2,170,833 equity shares were transferred by Purushottam Dass Goel by way of a gift	2,170,833	10	Nil	N.A.
December 27, 2024	Devendra Goel	Devendra Goel Private Family Trust	80,000 equity shares were transferred by Devendra Goel in his capacity as a settlor to the trust	80,000	5	N.A.	N.A.
December 27, 2024	Devendra Goel	Jay Goel Private Family Trust	80,000 equity shares were transferred by Devendra Goel in his capacity as a settlor to the trust	80,000	5	N.A.	N.A.
December 27, 2024	Devendra Goel	Rohit Goel Private Family Trust	80,000 equity shares were transferred by Devendra Goel in his capacity as a settlor to the trust	80,000	5	N.A.	N.A.
December 27, 2024	Rashmi Goel	RAG Private Family Trust	14,000,000 equity shares were transferred by Rashmi Goel in her capacity as a settlor to the trust	14,000,000	5	N.A.	N.A.
December 27, 2024	DVG Private Family Trust	Rashmi Goel	8 Equity Shares were transferred to Rashmi Goel as a	8	5	N.A.	N.A.

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			beneficiary to the trust				
December 27, 2024	Rashmi Goel Private Family Trust	Devendra Goel	8 Equity Shares were transferred to Devendra Goel as a beneficiary to the trust	8	5	N.A.	N.A.

(1) *Pursuant to an order dated February 22, 2011, the High Court of Calcutta sanctioned the scheme of amalgamation for amalgamation of Laser Aluminium Company Limited with Laser Cables Private Limited.*

(2) *On December 16, 2024, Devendra Goel transferred the beneficial interest in eight Equity Shares held by him to DVG Private Family Trust.*

(3) *On December 16, 2024, Rashmi Goel transferred the beneficial interest in eight Equity Shares held by her to Rashmi Goel Family Trust.*

2. Preference share capital history of our Company

Our Company does not have any outstanding Preference Shares as on the date of the filing of this Draft Red Herring Prospectus. Set out below is the history of our preference share capital:

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration
August 1, 2005	Further Issue	**Name of the allottees**	**Number of preference shares allotted**	250,000	100	100	Cash
		Pingle Commerce Private Limited	15,000				
		Hanuman Freight & Carriers Private Limited	5,000				
		Neelam Finvest Private Limited	5,000				
		Renovision Commerce Private Limited	10,000				
		Maheshwari Merchants Private Limited	5,000				
		Veena Credit & Holdings Private Limited	10,000				

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration
		Perfect Commerce Private Limited	25,000				
		Regency Commercial Private Limited	5,000				
		Vasundhara Vinimay Private Limited	30,000				
		Divya Tie-Up Private Limited	15,000				
		Subtle Advisory Private Limited	10,000				
		Jinvani Trading & Investment Company Private Limited	10,000				
		BioSphere Vanijaya Private Limited	10,000				
		Ajinath Steels Private Limited	10,000				
		Wrinkle Marketing Private Limited	10,000				
		Paritosh Electricals Private Limited	10,000				
		A.K. Construction Private Limited	5,000				
		Rajshree Developer Entrepreneurs Private Limited	5,000				
		Vineet Private Limited	15,000				
		Daisy Abhra Private Limited	10,000				
		Budapest Traders Private Limited	10,000				
		Alps Sales Private Limited	10,000				
		Nandankanan Barter Private Limited	10,000				

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Name of the allottee(s)</th><th>Number of preference shares allotted</th><th>Face value per preference share (₹)</th><th>Issue price per preference share (₹)</th><th>Nature of consideration</th></tr>
<tr><td>April 30, 2007</td><td>Further Issue</td><td><table><tr><th>Name of the allottees</th><th>Number of preference shares allotted</th></tr><tr><td>Jalsagar Sales Agency Private Limited</td><td>50,000</td></tr></table></td><td>50,000</td><td>100</td><td>100</td><td>Cash</td></tr>
<tr><td>June 2, 2007</td><td colspan="6">Conversion of 300,000 preference shares of face value of ₹100 each into 3,000,000 fully paid-up equity shares of ₹10 each of our Company</td></tr>
<tr><td>March 22, 2022[(1)]</td><td>Preferential allotment of 1% optionally convertible redeemable preference shares pursuant to the Composite scheme of Arrangement</td><td><table><tr><th>Name of the allottees</th><th>Number of preference shares allotted</th></tr><tr><td>Laser Power and Infra Private Limited</td><td>11,458,000</td></tr></table></td><td>11,458,000</td><td>10</td><td>N.A.</td><td>Other than cash</td></tr>
<tr><td colspan="7">Pursuant to the Composite Scheme of Arrangement, the preference shares allotted were cancelled.</td></tr>
<tr><td colspan="7">Pursuant to a resolution passed by our Board and Shareholders on November 13, 2024 and November 14, 2024, respectively, our Company sub-divided the face value of its preference shares from ₹10 each to ₹5 each. Accordingly, the authorised preference share capital of our Company was sub-divided from 12,000,000 preference shares of ₹10 each to 24,000,000 preference shares of ₹5 each.</td></tr>
</table>

[(1)] *Pursuant to an order dated November 8, 2021, the National Company of Law Tribunal, Kolkata Bench sanctioned the Composite Scheme of Arrangement, which was filed to simplify and streamline the shareholding structure of the group. The Composite Scheme of Arrangement envisaged (i) merger of the Transferor Companies with our Company with effect from April 1, 2019 ("**Merger**"); and (ii) demerger of the EPC and manufacturing division of our Company, operational in the states of Tamil Nadu and Assam, into Laser Power and Infra Private Limited ("**Resulting Company 1**") and demerger of the real estate division of our Company into Lumino Power Infrastructure Private Limited ("**Resulting Company 2**") with effect from April 1, 2019 ("**Demerger**"). Pursuant to the Merger, our Company, on a net basis, issued and allotted 14,003,257 fully paid-up equity shares of ₹10 each to the individual shareholders of the Transferor Companies and 11,458,000 preference shares to Resulting Company 1. Following the Demerger, the preference shares allotted to the Resulting Company 1 were cancelled. Further, 21,887,400 equity shares held by the Transferor Companies, on a net basis, in our Company were cancelled pursuant to the terms of the scheme. For further details, see "**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 268.*

Secondary transaction

The following table sets forth the details of secondary transactions of preference shares of our Company:

Date of transfer	Name of transferor	Name of transferee	Number of preference shares transferred	Face value per preference share (₹)	Transfer price per preference share (₹)	Nature of consideration
April 1, 2007	Pingle Commerce Private Limited	Purushottam Dass Goel	15,000	100	20	Cash
April 1, 2007	Hanuman Freight & Carriers Private Limited	Purushottam Dass Goel	5,000	100	20	Cash
April 1, 2007	Neelam Finvest Private Limited	Purushottam Dass Goel	5,000	100	20	Cash

Date of transfer	Name of transferor	Name of transferee	Number of preference shares transferred	Face value per preference share (₹)	Transfer price per preference share (₹)	Nature of consideration
April 1, 2007	Renovision Commerce Private Limited	Purushottam Dass Goel	10,000	100	20	Cash
April 1, 2007	Maheswari Merchant Private Limited	Purushottam Dass Goel	5,000	100	20	Cash
April 1, 2007	Veena Credit & Holdings Private Limited	Purushottam Dass Goel	10,000	100	20	Cash
April 1, 2007	Perfect Commerce Private Limited	Purushottam Dass Goel	25,000	100	20	Cash
April 1, 2007	Regency Commercial Private Limited	Purushottam Dass Goel	5,000	100	20	Cash
April 1, 2007	Vasundhara Vinimay Private Limited	Purushottam Dass Goel	30,000	100	20	Cash
April 1, 2007	Divya Tie-Up Private Limited	Devendra Goel	15,000	100	20	Cash
April 1, 2007	Subtle Advisory Private Limited	Devendra Goel	10,000	100	20	Cash
April 1, 2007	Jinvani Trading & Investment Company Private Limited	Devendra Goel	10,000	100	20	Cash
April 1, 2007	BioSphere Vanijaya Private Limited	Devendra Goel	10,000	100	20	Cash
April 1, 2007	Ajinath Steels Private Limited	Devendra Goel	10,000	100	20	Cash
April 1, 2007	Wrinkle Marketing Private Limited	Devendra Goel	10,000	100	20	Cash
April 1, 2007	Paritosh Electricals Private Limited	Devendra Goel	10,000	100	20	Cash
April 1, 2007	A K Construction Private Limited	Devendra Goel	5,000	100	20	Cash
April 1, 2007	Rajshree Developer Entrepreneurs Private Limited	Devendra Goel	5,000	100	20	Cash
April 1, 2007	Vineet Private Limited	Deepak Goel	15,000	100	20	Cash
April 1, 2007	Daisy Abhra Private Limited	Deepak Goel	10,000	100	20	Cash
April 1, 2007	Budapest Traders Private Limited	Shanti Devi Goel	10,000	100	20	Cash
April 1, 2007	Alps Sales Private Limited	Shanti Devi Goel	10,000	100	20	Cash
April 1, 2007	Nandankanan Barter Private Limited	Shanti Devi Goel	10,000	100	20	Cash

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

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

<table>
<tr><th>Date of allotment</th><th>Names of allottees</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Reason for the allotment</th><th>Benefits accrued to our Company</th></tr>
<tr><td>May 2, 2007</td><td><table>
<tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>Jalsagar Sales Agency Private Limited</td><td>600,000</td></tr>
<tr><td>DRP Trading and Investment Private Limited</td><td>70,000</td></tr>
<tr><td>Deepak Goel</td><td>130,000</td></tr>
<tr><td>Shanti Devi Goel</td><td>122,000</td></tr>
<tr><td>Purushottam Dass Goel</td><td>13,900</td></tr>
<tr><td>Rashmi Goel</td><td>15,000</td></tr>
<tr><td>Devendra Goel</td><td>1,000</td></tr>
<tr><td>Rakhi Goel</td><td>12,000</td></tr>
<tr><td>Sangeeta Tekriwal</td><td>100</td></tr>
</table></td><td>964,000</td><td>10</td><td>N.A.</td><td>Bonus issue as on the record date i.e. April 30, 2007 in the ratio of one equity share for every five equity shares held</td><td>N.A.</td></tr>
<tr><td>March 31, 2008(1)</td><td><table>
<tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>Malina Daw</td><td>100</td></tr>
</table></td><td>100</td><td>10</td><td>10</td><td>Further issue</td><td>100 equity shares were allotted by our Company to Malina Daw to pay balance of ₹1,000 towards payment for purchase of the business of Malina Daw.</td></tr>
<tr><td>March 22, 2022(2)</td><td><table>
<tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>Devendra Goel</td><td>1,660,251</td></tr>
<tr><td>Rashmi Goel</td><td>2,710,521</td></tr>
<tr><td>Purushottam Dass Goel</td><td>3,241,761</td></tr>
<tr><td>Deepak Goel</td><td>2,286,057</td></tr>
<tr><td>Rakhi Goel</td><td>2,222,417</td></tr>
<tr><td>Purushottam Dass Goel HUF</td><td>1,362,500</td></tr>
<tr><td>Devendra Goel HUF</td><td>328,750</td></tr>
<tr><td>Deepak Goel HUF</td><td>191,000</td></tr>
</table></td><td>14,003,257</td><td>10</td><td>N.A.</td><td>Composite Scheme of Arrangement</td><td>14,003,257 equity shares were allotted by our Company to the individual shareholders of the Transferor Companies to cancel the cross shareholding of 21,887,400 equity shares in our Company. For further details, see “History and Certain Corporate Matters - - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 268.</td></tr>
<tr><td>October 10, 2022</td><td><table>
<tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>Jay Goel</td><td>3,109,041</td></tr>
<tr><td>Devendra Goel</td><td>4,052,439</td></tr>
<tr><td>Rashmi Goel</td><td>3,762,525</td></tr>
<tr><td>Purushottam Dass Goel HUF</td><td>908,333</td></tr>
<tr><td>Devendra Goel HUF</td><td>219,167</td></tr>
</table></td><td>12,178,905</td><td>10</td><td>N.A.</td><td>Bonus issue as on the record date i.e. September 1, 2022 in the ratio of two equity shares for every three equity shares held</td><td>N.A.</td></tr>
</table>

Date of allotment	Names of allottees	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for the allotment	Benefits accrued to our Company
	Deepak Goel HUF: 127,333 Rohit Goel: 67					
November 29, 2024	**Name of the allottee: Number of equity shares allotted** Devendra Goel: 89,753,886 Rashmi Goel: 27,408,672 Jay Goel: 64,920,000 Purushottam Dass Goel: 600,000 Rohit Goel: 1,002 DVG Private Family Trust: 6 Rashmi Goel Private Family Trust: 6	182,683,572	5	N.A.	Bonus issue as on the record date i.e. November 23, 2024 in the ratio of three equity shares for every one equity share held	N.A.

(1) *Pursuant to an agreement dated October 18, 2007 between Malina Daw ("**Vendor**") and our Company ("**Purchaser**"), the Vendor sold her business of electrical contracting under the trade name of Esbee Electricals as a going concern together with its assets, properties, goodwill, criteria, all rights and benefits of the pending contracts, orders, securities along with the right to use its tradename, trademarks and all beneficial interest and goodwill of the business to our Company for a total consideration of ₹900,000 only. Our Company paid an amount of ₹25,000 at the time of the signing of the agreement and agreed to pay the balance amount of ₹875,000 via issuance of 100 equity shares of face value of ₹10 each of the Company amounting to ₹1,000 and the remaining in cash.*

(2) *Pursuant to an order dated November 8, 2021, the National Company of Law Tribunal, Kolkata Bench sanctioned the Composite Scheme of Arrangement, which was filed to simplify and streamline the shareholding structure of the group. The Composite Scheme of Arrangement envisaged (i) merger of the Transferor Companies with our Company with effect from April 1, 2019 ("**Merger**"); and (ii) demerger of the EPC and manufacturing division of our Company, operational in the states of Tamil Nadu and Assam, into Laser Power and Infra Private Limited ("**Resulting Company 1**") and demerger of the real estate division of our Company into Lumino Power Infrastructure Private Limited ("**Resulting Company 2**") with effect from April 1, 2019 ("**Demerger**"). Pursuant to the Merger, our Company, on a net basis, issued and allotted 14,003,257 fully paid-up equity shares of ₹10 each to the individual shareholders of the Transferor Companies and 11,458,000 preference shares to Resulting Company 1. Following the Demerger, the preference shares allotted to the Resulting Company 1 were cancelled. Further, 21,887,400 equity shares held by the Transferor Companies, on a net basis, in our Company were cancelled pursuant to the terms of the scheme. For further details, see "**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 268.*

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

Date of allotment	Names of allottees	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Reason for the allotment	Benefits accrued to our Company
March 22, 2022(1)	Laser Power and Infra Private Limited	11,458,000	10	N.A.	Composite Scheme of Arrangement	11,458,000 preference shares were allotted by our Company to Laser Power and Infra Private Limited to cancel the cross shareholding of 21,887,400 equity shares in our Company. For further details, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers,***

Date of allotment	Names of allottees	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Reason for the allotment	Benefits accrued to our Company
						amalgamation, any revaluation of assets, etc. in the last 10 years" on page 268

(1) *Pursuant to an order dated November 8, 2021, the National Company of Law Tribunal, Kolkata Bench sanctioned the Composite Scheme of Arrangement, which was filed to simplify and streamline the shareholding structure of the group. The Composite Scheme of Arrangement envisaged (i) merger of the Transferor Companies with our Company with effect from April 1, 2019 ("**Merger**"); and (ii) demerger of the EPC and manufacturing division of our Company, operational in the states of Tamil Nadu and Assam, into Laser Power and Infra Private Limited ("**Resulting Company 1**") and demerger of the real estate division of our Company into Lumino Power Infrastructure Private Limited ("**Resulting Company 2**") with effect from April 1, 2019 ("**Demerger**"). Pursuant to the Merger, our Company, on a net basis, issued and allotted 14,003,257 fully paid-up equity shares of ₹10 each to the individual shareholders of the Transferor Companies and 11,458,000 preference shares to Resulting Company 1. Following the Demerger, the preference shares allotted to the Resulting Company 1 were cancelled. Further, 21,887,400 equity shares held by the Transferor Companies, on a net basis, in our Company were cancelled pursuant to the terms of the scheme. For further details, see "**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 268.*

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

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

5. **Allotment of shares pursuant to schemes of arrangement**

Except for the allotment of 14,003,257 equity shares of face value of ₹10 each, on net basis, and 11,458,000 preference shares of face value of ₹10 each, on March 22, 2022, pursuant to the Composite Scheme of Arrangement, our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under sections 230-234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 2013. For further details in relation to the Composite Scheme of Arrangement, see "***History and Certain Corporate Maters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 268 and "***- Notes to capital structure – Equity share capital history of our Company***" on page 101.

Except as disclosed in "***- Notes to capital structure – Share capital history of our Company***" on page 101, our Company has not issued any Equity Shares in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

6. **Issue of equity shares under employee stock option schemes**

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

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 206,791,856 Equity Shares, which constitute 84.90% of the issued, subscribed and paid-up equity share capital of our Company. All the Equity Shares held by our Promoters are in dematerialised form.

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

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

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital[1] (%)
Purushottam Dass Goel							
March 30, 2005	Initial subscription to the Memorandum of Association	5,000	10	10	Cash	Negligible	[●]
August 1, 2005	Further issue	64,500	10	10	Cash	0.05	[●]
May 2, 2007	Bonus issue as on the record date i.e. April 30, 2007 in the ratio of one equity share for every five equity shares held	13,900	10	N.A.	N.A.	0.01	[●]
June 2, 2007	Allotment pursuant to conversion of preference shares into equity shares	1,100,000	10	N.A.	Cash[2]	0.90	[●]
September 14, 2009	475,500 equity shares were transferred to Devendra Goel and 318,400 equity shares were transferred to	(793,900)	10	Nil	N.A.	(0.65)	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital[1] (%)
	Deepak Goel by way of gift						
September 4, 2019	200 equity shares were transferred by Sangeeta Tekriwal by way of a gift	200	10	Nil	N.A.	Negligible	[●]
September 25, 2019	Transmission of equity shares held by Shanti Devi Goel pursuant to her death	1,032,000	10	N.A.	N.A.	0.85	[●]
March 22, 2022[3]	Composite Scheme of Arrangement	3,241,761	10	N.A.	Other than cash	2.66	[●]
August 23, 2022	4,663,461 equity shares were gifted to Jay Goel	(4,663,461)	10	Nil	N.A.	(3.83)	[●]
November 8, 2024	2,270,833 equity shares were transferred from Purushottam Dass Goel (HUF) pursuant to its dissolution	2,270,833	10	N.A.	N.A.	1.86	[●]
November 14, 2024	2,170,833 equity shares were gifted to Devendra Goel	(2,170,833)	10	Nil	N.A.	(1.78)	[●]
November 14, 2024	Pursuant to a resolution passed by our Board and Shareholders on November 13, 2024 and November 14, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, 100,000 paid-up equity shares of face value of ₹10 each held by Purushottam Dass Goel were sub-divided into 200,000 Equity Shares of face value of ₹5 each						
November 29, 2024	Bonus issue as on the record date i.e. November 23, 2024 in the ratio of three Equity Shares for every one Equity Share held	600,000	5	N.A.	N.A.	0.25	[●]
Total (A)		**800,000**				**0.33**	**[●]**
Devendra Goel							
March 30, 2005	Initial subscription to the Memorandum of Association	5,000	10	10	Cash	Negligible	[●]
May 2, 2007	Bonus issue as on the record date i.e. April 30, 2007 in the ratio of one equity share for every five equity shares held	1,000	10	N.A.	N.A.	Negligible	[●]
June 2, 2007	Allotment pursuant to conversion of preference shares	850,000	10	N.A.	Cash[2]	0.70	[●]
September 14, 2009	475,500 equity shares were gifted to Devendra Goel	475,500	10	Nil	N.A.	0.39	[●]
August 6, 2019	620,650 equity shares were gifted to Rashmi Goel	(620,650)	10	Nil	N.A.	(0.51)	[●]
March 21, 2020	710,850 equity shares were gifted by Deepak Goel	710,850	10	Nil	N.A.	0.58	[●]
June 11, 2020	710,850 equity shares were gifted by Rakhi Goel	710,850	10	Nil	N.A.	0.58	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital[1] (%)
March 22, 2022[3]	Composite Scheme of Arrangement	1,660,251	10	N.A.	Other than cash	1.36	[●]
June 21, 2022	2,286,057 equity shares were gifted by Deepak Goel	2,286,057	10	Nil	N.A.	1.88	[●]
June 22, 2022	100 equity shares were gifted to Jay Goel	(100)	10	Nil	N.A.	Negligible	[●]
August 24, 2022	100 equity shares were gifted to Rohit Goel	(100)	10	Nil	N.A.	Negligible	[●]
October 10, 2022	Bonus issue as on the record date i.e. September 1, 2022 in the ratio of two equity shares for every three equity shares held	4,052,439	10	N.A.	N.A.	3.33	[●]
July 27, 2023	1,790,802 equity shares were gifted by Rashmi Goel	1,790,802	10	Nil	N.A.	1.47	[●]
November 7, 2024	547,917 equity shares were transferred from Devendra Goel (HUF) pursuant to its dissolution	547,917	10	N.A.	N.A.	0.45	[●]
November 12, 2024	318,333 equity shares were gifted by Deepak Goel	318,333	10	Nil	N.A.	0.26	[●]
November 13, 2024	1 equity share was transferred to DVG Private Family Trust as nominee of Devendra Goel[4]	(1)	10	N.A.	N.A.	Negligible	[●]
November 14, 2024	2,170,833 equity shares were gifted by Purushottam Dass Goel	2,170,833	10	Nil	N.A.	1.78	[●]
November 14, 2024	Pursuant to a resolution passed by our Board and Shareholders on November 13, 2024 and November 14, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, 14,958,981 paid-up equity shares of face value of ₹10 each held by Devendra Goel were sub-divided into 29,917,962 Equity Shares of face value of ₹5 each						
November 29, 2024	Bonus issue as on the record date i.e. November 23, 2024 in the ratio of three equity share for every one equity shares held	89,753,886	5	N.A.	N.A.	36.85	[●]
December 27, 2024	80,000 equity shares were transferred to Devendra Goel Private Family Trust in his capacity as a settlor to the trust	(80,000)	5	N.A.	N.A.	(0.03)	[●]
December 27, 2024	80,000 equity shares were transferred to Jay Goel Private Family Trust in his capacity as a settlor to the trust	(80,000)	5	N.A.	N.A.	(0.03)	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of conside ration	Percentage of pre-Offer equity share capital (%)	Percent age of the post-Offer equity share capital(1) (%)
December 27, 2024	80,000 equity shares were transferred to Rohit Goel Private Family Trust in his capacity as a settlor to the trust	(80,000)	5	N.A.	N.A.	(0.03)	[●]
December 27, 2024	8 equity shares were transferred from Rashmi Goel Private Family Trust as a beneficiary to the trust	8	5	N.A.	N.A.	Negligible	[●]
Total (B)		**119,431,856**				**49.03**	**[●]**
Jay Goel							
June 22, 2022	100 equity shares were gifted by Devendra Goel	100	10	Nil	N.A.	0.00	[●]
August 23, 2022	4,663,461 equity shares were gifted by Purushottam Dass Goel	4,663,461	10	Nil	N.A.	3.83	[●]
October 10, 2022	Bonus issue as on the record date i.e. September 1, 2022 in the ratio of two equity shares for every three equity shares held	3,109,041	10	N.A.	N.A.	2.55	[●]
July 27, 2023	3,047,398 equity shares were gifted by Rashmi Goel	3,047,398	10	Nil	N.A.	2.50	[●]
November 14, 2024	Pursuant to a resolution passed by our Board and Shareholders on November 13, 2024 and November 14, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, 10,820,000 paid-up equity shares of face value of ₹10 each held by Jay Goel were sub-divided into 21,640,000 Equity Shares of face value of ₹5 each						
November 29, 2024	Bonus issue as on the record date i.e. November 23, 2024 in the ratio of three Equity Shares for every one Equity Share held	64,920,000	5	N.A.	N.A.	26.65	[●]
Total (C)		**86,560,000**				**35.54**	**[●]**
Grand Total (A+B+C)		**206,791,856**				**84.90**	**[●]**

(1) *Subject to finalisation of Basis of Allotment*

(2) *Consideration for such equity shares (issued pursuant to such conversion of preference shares) was paid at the time of issuance of such preference shares. For details, see "**- Notes to capital structure—Preference share capital history of our Company**"*

(3) *Pursuant to an order dated November 8, 2021, the National Company of Law Tribunal, Kolkata Bench sanctioned the Composite Scheme of Arrangement, which was filed to simplify and streamline the shareholding structure of the group. The Composite Scheme of Arrangement envisaged (i) merger of the Transferor Companies with our Company with effect from April 1, 2019 ("**Merger**"); and (ii) demerger of the EPC and manufacturing division of our Company, operational in the states of Tamil Nadu and Assam, into Laser Power and Infra Private Limited ("**Resulting Company 1**") and demerger of the real estate division of our Company into Lumino Power Infrastructure Private Limited ("**Resulting Company 2**") with effect from April 1, 2019 ("**Demerger**"). Pursuant to the Merger, our Company, on a net basis, issued and allotted 14,003,257 fully paid-up equity shares of ₹10 each to the individual shareholders of the Transferor Companies and 11,458,000 preference shares to Resulting Company 1. Following the Demerger, the preference shares allotted to the Resulting Company 1 were cancelled. Further, 21,887,400 equity shares held by the Transferor Companies, on a net basis, in our Company were cancelled pursuant to the terms of the scheme. For further details, see "**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 268.*

(4) *On December 16, 2024, Devendra Goel transferred the beneficial interest in eight Equity Shares held by him to DVG Private Family Trust.*

b) As on the date of the Draft Red Herring Prospectus, our Promoters have not been allotted any preference shares since the incorporation of our Company.

c) All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment/ acquisition of such Equity Shares.

d) As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to pledge with any creditor or any other encumbrance.

8. **Shareholding of our Promoters and members of our Promoter Group**

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

Name of Shareholder	Pre-Offer		Post-Offer	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer equity share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer equity share capital (%)(1)
Promoters				
Devendra Goel	119,431,856	49.03	[●]	[●]
Jay Goel	86,560,000	35.54	[●]	[●]
Purushottam Dass Goel	800,000	0.33	[●]	[●]
Members of the Promoter Group				
Rashmi Goel	22,544,904	9.26	[●]	[●]
Rohit Goel	1,336	0.00	[●]	[●]
RAG Private Family Trust	14,000,000	5.75	[●]	[●]
Devendra Goel Private Family Trust	80,000	0.03	[●]	[●]
Jay Goel Private Family Trust	80,000	0.03	[●]	[●]
Rohit Goel Private Family Trust	80,000	0.03	[●]	[●]
Total	**243,578,096**	**100**	**[●]**	**[●]**

(1) *Subject to finalisation of Basis of Allotment*

9. **Details of minimum Promoters' Contribution locked in for 18 months**

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

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

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

Note: To be updated at the Prospectus stage.

\# *Equity Shares were fully paid-up on the date of acquisition of such Equity Shares.*

* *Subject to finalisation of Basis of Allotment.*

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

Our Promoter's shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold in the aggregate 206,791,856 Equity Shares of face value of ₹5 each, which constitutes 84.90% of the issued, subscribed and paid-up Equity Share capital of our Company.

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

(i) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) The Promoter's Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm; and

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge with any creditor.

10. **Details of share capital locked-in for six months**

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment, except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

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

Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by our Promoters, which are locked-in may be transferred to another promoter and among the members of the Promoter Group or to any new promoters of our Company, and (b) the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable; and

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

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

b. If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 16(1) of the SEBI ICDR Regulations and the pledge of Equity Shares is one of the terms of sanction of the loan.

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

11. **Lock-in of Equity Shares Allotted to Anchor Investors**

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

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

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

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Percentage of pre-Offer equity share capital of our Company (%)	Face value per equity share (₹)	Transfer price per equity share (₹)
November 7, 2024	Devendra Goel HUF	Devendra Goel	Dissolution of HUF	547,917	0.45	10	N.A
November 8, 2024	Deepak Goel HUF	Deepak Goel	Dissolution of HUF	318,333	0.26	10	N.A
November 8, 2024	Purushottam Dass Goel HUF	Purushottam Dass Goel	Dissolution of HUF	2,270,833	1.86	10	N.A
November 12, 2024	Deepak Goel	Devendra Goel	Transfer of shares by gift deed	318,333	0.26	10	Nil
November 13, 2024	Devendra Goel	DVG Private Family Trust	As a nominee of Devendra Goel(1)	1	Negligible	10	N.A
November 13, 2024	Rashmi Goel	Rashmi Goel Private Family Trust	As a nominee of Rashmi Goel(2)	1	Negligible	10	N.A
November 14, 2024	Purushottam Dass Goel	Devendra Goel	Transfer of shares by gift deed	2,170,833	1.78	10	Nil
December 27, 2024	Devendra Goel	Devendra Goel Private Family Trust	Transfer of 80,000 shares from Devendra Goel to Devendra Goel Private Family Trust in his capacity as a settlor to the trust	80,000	0.03	5	N.A.
December 27, 2024	Devendra Goel	Jay Goel Private Family Trust	Transfer of 80,000 shares from Devendra Goel to Jay Goel Private Family Trust in his capacity as a settlor to the trust	80,000	0.03	5	N.A.
December 27, 2024	Devendra Goel	Rohit Goel Private Family Trust	Transfer of 80,000 shares from Devendra Goel to Rohit Goel Private Family Trust in his capacity as a settlor to the trust	80,000	0.03	5	N.A.
December 27, 2024	Rashmi Goel	RAG Private Family Trust	Transfer of 14,000,000 shares from Rashmi Goel to RAG Private Family Trust in her capacity as a settlor to the trust	14,000,000	5.75	5	N.A.

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Percentage of pre-Offer equity share capital of our Company (%)	Face value per equity share (₹)	Transfer price per equity share (₹)
December 27, 2024	DVG Private Family Trust	Rashmi Goel	Transfer of 8 shares from DVG Private Family Trust to Rashmi Goel as a beneficiary to the trust	8	Negligible	5	N.A.
December 27, 2024	Rashmi Goel Private Family Trust	Devendra Goel	Transfer of 8 shares from Rashmi Goel Private Family Trust to Devendra Goel as a beneficiary to the trust	8	Negligible	5	N.A.

(1) On December 16, 2024, Devendra Goel transferred the beneficial interest in eight Equity Shares held by him to DVG Private Family Trust.

(2) On December 16, 2024, Rashmi Goel transferred the beneficial interest in eight Equity Shares held by her to Rashmi Goel Family Trust.

13. ***Our shareholding pattern***

The shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares 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 Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares 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 eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	9	243,578,096	-	-	243,578,096	100	243,578,096	-	243,578,096	100	-	-	-	-	-	-	243,578,096
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**9**	**243,578,096**	**-**	**-**	**243,578,096**	**100**	**243,578,096**	**-**	**243,578,096**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**243,578,096**

14. **Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company**

Except as stated below, none of our Directors, Key Managerial Personnel or members of our Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Name	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer share capital (%)
Devendra Goel	119,431,856	49.03
Jay Goel	86,560,000	35.54
Purushottam Dass Goel	800,000	0.33

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

(a) As on the date of this Draft Red Herring Prospectus, our Company has nine Shareholders.

(b) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer share capital (%)
1.	Devendra Goel	119,431,856	49.03
2.	Jay Goel	86,560,000	35.54
3.	Rashmi Goel	22,544,904	9.26
4.	RAG Private Family Trust	14,000,000	5.75
	Total	**242,536,760**	**99.58**

(c) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer share capital (%)
1.	Devendra Goel	119,431,856	49.03
2.	Jay Goel	86,560,000	35.54
3.	Rashmi Goel	22,544,904	9.26
4.	RAG Private Family Trust	14,000,000	5.75
	Total	**242,536,760**	**99.58**

(d) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer share capital (%)
1.	Devendra Goel	11,921,899	39.16
2.	Jay Goel	10,820,000	35.54
3.	Rashmi Goel	4,568,113	15.00
4.	Purushottam Dass Goel HUF	2,270,833	7.46
5.	Devendra Goel HUF	547,917	1.80
6.	Deepak Goel HUF	318,333	1.04
	Total	**30,447,095**	**100.00**

(e) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer share capital (%)
1.	Devendra Goel	10,131,097	33.28
2.	Jay Goel	7,772,602	25.53
3.	Rashmi Goel	9,406,313	30.89
4.	Purushottam Dass Goel HUF	2,270,833	7.46
5.	Devendra Goel HUF	547,917	1.80
6.	Deepak Goel HUF	318,333	1.04
	Total	**30,447,095**	**100.00**

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

17. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares of our Company being offered through the Offer.

18. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

19. As of the date of this Draft Red Herring Prospectus, none of the BRLMs are an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.

20. None of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The Book Running Lead Managers and its associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in investment banking transactions with our Company for which they may in the future receive customary compensation.

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

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

23. Except for the allotment of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

24. Except for the allotment of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, there is no proposal or intention, negotiations and consideration by our Company to alter its capital structure by way of split or consolidation of the denominations of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

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

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

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

28. Our Company shall ensure that all transactions in Equity Shares by our Promoters and the members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹6,000 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹5 each aggregating to up to ₹4,000 million by the Selling Shareholders, subject to finalization of Basis of Allotment. For details, see "***Summary of Offer Document Summary***" and "***The Offer***" on pages 20 and 82, respectively

Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholders after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see "***Other Regulatory and Statutory Disclosures***" on page 417.

Objects of the Fresh Issue

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

a. Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company;

b. Capital expenditure by our Company for purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility; and

c. General corporate purposes.

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

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake our existing business activities and for which funds are proposed to be raised by our Company through the Fresh Issue.

Net Proceeds

After deducting the Offer related expenses from the gross proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹[●] million. The details of the Net Proceeds of the Offer are summarized in the table below:

Sr. No.	Particulars	Estimated amount (₹ in million)(1)(2)
1.	Gross proceeds from the Fresh Issue	6,000
2.	Less: Offer related expenses to be borne by our Company (3)	[●]
3.	Net proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company ("**Net Proceeds**")(4)	[●]

(1) *To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹1,200 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

(3) *See "–* ***Offer related expenses****" on page 137.*

(4) *Subject to the finalisation of the Basis of Allotment.*

Proposed deployment of Net Proceeds

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

(₹ in million)

Sr. No.	Particulars	Total estimated amount/ expenditure (A)	Total amount deployed towards the Objects as of December 31, 2024 (B)	Balance amount to be incurred (C=A-B)	Amount to be funded from the Net Proceeds[1]	Estimated deployment of the Net Proceeds in Fiscals	
						2026	2027
1.	Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	4,200.00	Nil	4,200.00	4,200.00	4,200.00	-
2.	Capital expenditure by our Company for purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility	150.83	Nil	150.83	150.83	85.13	65.70
3.	General corporate purposes[2][3]	[●]	[●]	[●]	[●]	[●]	[●]
	Net Proceeds[2]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹1,200 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC.*

(3) *The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

The fund requirement, the deployment of funds and the intended use of the Net Proceeds as described above are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment schedule on account of variety of factors such as our financial and market condition, business and strategy, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details, see "***Risk Factors – We will not receive any proceeds from the Offer for Sale portion and objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval***" on page 61.

In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as: (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; or (iii) any other commercial considerations, such unutilized portion of the Net Proceeds shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

In case of any surplus after utilization of the Net Proceeds towards the aforementioned 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 from the Fresh Issue in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards funding of our capital expenditure requirements as set forth above, then any increased fund requirements for a particular object may be financed by surplus funds (subject to utilisation towards general corporate purposes does not exceeding 25% of the gross proceeds from the Fresh Issue), if any, available in respect of the other objects for which funds are being raised in this Offer. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders.

Means of Finance

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards (i) prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company; (ii) capital expenditure by our Company for purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility; and (iii) general corporate purposes. Accordingly, we confirm that Regulation 7(1)E read with paragraph 9C of the SEBI ICDR Regulations is not applicable and there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer.

Details of the Objects of the Fresh Issue

1. Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company

Our Company has entered into various borrowing arrangements for borrowings in the form of working capital facilities, guaranteed emergency credit line, vehicle loans, letter of credit and bank guarantees, among others. As on December 31, 2024, the total sanctioned amount and the total outstanding borrowings of the fund and non-fund based borrowings availed by our Company was ₹17,783.11 million and ₹15,250.24 million, respectively. For details of these financing arrangements including indicative terms and conditions, see "***Financial Indebtedness***" on page 395.

Our Company intends to utilize an estimated amount of up to ₹4,200.00 million from the Net Proceeds towards prepayment or repayment of all, or a portion, of the principal amount on certain loans availed by our Company and the accrued interest thereon, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of such prepayment charges, as applicable, along with interest and other related costs, shall be made from the internal accruals of our Company.

Further, given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings availed by our Company, may vary from time to time and our Company in accordance with the relevant repayment schedule, may repay/ prepay or refinance its existing borrowings from one or more financial institutions in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. In light of the above, if at the time of filing the Red Herring Prospectus, the below mentioned loan is repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for repayment or prepayment of borrowings availed by our Company in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

We believe that the repayment/ prepayment of the borrowings by our Company, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt-equity ratio will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/ or repaid against the borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/ or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details in relation to key terms of our borrowings, see "***Financial Indebtedness***" on page 395.

The following table sets forth details of borrowing availed by our Company, which were outstanding as on December 31, 2024, which are proposed to be repaid or prepaid, all or in part, from the Net Proceeds:

Sr. No.	Name of the lender	Nature of borrowing	Date of the sanction letter(s)	Voluntary prepayment penalty	Tenor	Repayment schedule	Rate of interest as on December 31, 2024 (% per annum)	Amount sanctioned as per sanction letter limit (₹ in million)	Amount disbursed as on December 31, 2024 (₹ in million	Total outstanding - principal amount as on December 31, 2024 (₹ in million	Purpose of loan
1.	IDFC First Bank Limited	Working capital loan	June 21, 2024	2%	120 days from the date of drawdown	On demand	As maybe mutually decided at the time of disbursement linked IDFC First Bank MCLR	270.00	270.00	140.78	To meet long-term working capital
2.	IDFC First Bank Limited	Term loan	December 20, 2024	2%	15 months from the date of disbursement of first tranche	Repayment frequency shall be ₹18.75 crore each on 12th, 13th, 14th and 15th month	9% p.a. p.m. all inclusive (8.50% p.a. p.m. linked to repo rate plus processing fee of 0.50%)	750.00	750.00	750.00	Term loan for working capital purpose
3.	RBL Bank Limited	Letter of credit	June 12, 2024	-	6 months	On maturity/ expiry of letter of credit	1%	265.00	265.00	165.90	To meet working capital requirements
4.	Bank of Baroda	Corporate invoice financing (payable finance) (unsecured loan)	November 25, 2024	-	12 months	Maximum 90 days from the date of disbursement/ funding	0.20% above 3 months MCLR i.e. 8.75% p.a.	500.00	500.00	119.20	Financing the invoices/ indents in respect of purchases of materials and availment of services by our Company from its vendors
5.	Yes Bank Limited	Overdraft against fixed deposit	November 22, 2023	-	12 months	On demand/ annual review	Fixed deposit rate plus 0.75%	189.20	170.91	170.59	Working capital requirement
6.	ICICI Bank Limited	Working Capital Demand Loan (“**WCDL**”)	November 26, 2024	0.25% of the principal amount	WCDL- Maximum tenor of each tranche: 180 days and	Principal amount of each tranche is to be repaid (in full) as bullet	8.60% p.a.	500.00	500.00	500.00	Procurement of raw materials, consumable stores, spares and tools and

Sr. No.	Name of the lender	Nature of borrowing	Date of the sanction letter(s)	Voluntary prepayment penalty	Tenor	Repayment schedule	Rate of interest as on December 31, 2024 (% per annum)	Amount sanctioned as per sanction letter limit (₹ in million)	Amount disbursed as on December 31, 2024 (₹ in million	Total outstanding - principal amount as on December 31, 2024 (₹ in million	Purpose of loan
					minimum tenor of each tranche: 30 days	payment on the maturity date					capital goods for normal capital expenditure
7.	Union Bank of India	Vendor finance with recourse (unsecured loan)	December 5, 2023	-	90 days	Facility valid upto 12 months	Three month MCLR+ 1.00% p.a.	1,000.00	1000.00	856.13	Vendor finance (with recourse)
8.	IndusInd Bank	Purchase bill discounting (sublimit of WCDL)	December 30, 2024	-	90 days	By way of RTGS/ any other mode on or before due date	8.50% p.a.	180.00	180.00	180.00	Working capital requirements
9.	HDFC Bank Limited	Overdraft against securities	November 29, 2024	-	N.A.	Repayable on demand	8.80%	175.83	175.83	175.00	Working capital purpose
10.	HDFC Bank Limited	Working capital loan (unsecured)	December 6, 2024	-	Upto 120 days	N.A.	8% linked with repo	500.00	500.00	500.00	Working capital purpose
11.	HDFC Bank Limited	Working capital loan (unsecured)	December 24, 2024	-	Upto 120 days	N.A.	8% linked with repo	500.00	500.00	500.00	Working capital purpose
12.	Yes Bank Limited	GECL 2.0	July 5, 2021	-	5 years	The principal shall be repaid in maximum 48 installments after completion of moratorium	9.25% p.a.	10.00	10.00	4.38	Working capital term loan
13.	IDFC First Bank Limited	GECL	July 6, 2021	-	5 years	The principal shall be repaid in maximum 48 installments after moratorium	9.25% p.a.	161.30	161.10	70.48	Working capital term loan

Sr. No.	Name of the lender	Nature of borrowing	Date of the sanction letter(s)	Voluntary prepayment penalty	Tenor	Repayment schedule	Rate of interest as on December 31, 2024 (% per annum)	Amount sanctioned as per sanction letter limit (₹ in million)	Amount disbursed as on December 31, 2024 (₹ in million	Total outstanding - principal amount as on December 31, 2024 (₹ in million	Purpose of loan
						period of 1 year (no interest moratorium)					
14.	IDFC First Bank Limited	ECLGS 2.0 Extension	March 31, 2022	-	6 years	The principal shall be repaid in maximum 48 installments after moratorium period of 2 year (no interest moratorium)	9.25% p.a.	140.00	121.80	106.58	Working capital term loan
15.	Canara Bank	GECL 2.0	February 6, 2021	-	5 years	A moratorium of 12 months from the date of disbursement is provided, thereafter repayment in 48 equal monthly installments of ₹19.27 lakhs each and last installment of ₹19.34 lakhs to be paid. Interest to be serviced as and when applied	9.25% p.a.	92.50	92.50	26.98	Working capital term loan
16.	RBL Bank Limited	GECL	March 22, 2021	-	5 years	Principal repayable in 48 equal monthly installments after a moratorium of 12 months from	9.40% p.a.	57.70	57.70	18.03	Working capital term loan

Sr. No.	Name of the lender	Nature of borrowing	Date of the sanction letter(s)	Voluntary prepayment penalty	Tenor	Repayment schedule	Rate of interest as on December 31, 2024 (% per annum)	Amount sanctioned as per sanction letter limit (₹ in million)	Amount disbursed as on December 31, 2024 (₹ in million	Total outstanding - principal amount as on December 31, 2024 (₹ in million	Purpose of loan
						the date of first disbursement. Interest to be repaid on monthly basis					
Total								**5,291.53**	**5,254.84**	**4,284.05**	

Note: In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, Singhi & Co., Chartered Accountants and SDP and Associates, Chartered Accountants, our Joint Statutory Auditors, by way of their certificate dated January 20, 2025, have confirmed that our Company has utilized the loans for the purposes for which they were availed.

2. Capital expenditure by our Company for purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility

We are a product-driven integrated EPC player in India, with strong focus on manufacturing and supplying high-quality conductors, cables and wires and other specialised products and components to the growing power distribution and transmission industry in India. We are the fastest growing player in the conductors, power cables and power EPC industry in terms of Revenue from Operations between Fiscal 2022 to 2024 among the peers considered. *(Source: CRISIL Report)* We intend to enhance our manufacturing capabilities at our Manufacturing Unit I through purchase of equipment and machinery, civil works and interiors development. For details, please see "***Our Business –Strategies* – *Expand our manufacturing capabilities and product development***" on page 239.

On an ongoing basis, we invest in the procurement of equipment and machineries for our existing manufacturing facilities to enhance our production capacity. Our Company has received quotations from suppliers for such purchase of equipment and machineries and the Company is yet to place any orders or enter into definitive agreements for purchase of such equipment and machineries. We have historically incurred capital expenditure of ₹95.66 million, ₹173.35 million, ₹126.80 million and ₹7.64 million for the six months ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively, towards capital expenditure undertaken for purchase of plant and equipment for our manufacturing facilities. We estimate to incur a cost of ₹150.83 million towards the proposed capital expenditure at our Manufacturing Unit 1 over a period of two financial years, being, Fiscal 2026 and Fiscal 2027, the specific number and nature of such equipment and machineries to be purchased by our Company will depend on our business requirements and will be purchased from the Net Proceeds which will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC.

The Board of Directors of our Company pursuant to their resolution dated January 18, 2025, have taken note of the proposed capital expenditure requirements and the cost to be incurred towards the capital expenditure.

The break-down of such estimated costs are as set out in the table below. We are yet to place orders for purchase of any of the equipment and machinery or order for civil works, and the estimates have been arrived at based on quotations received from the suppliers, as described below:

Purchase of equipment and machinery

Sr. No.	Description of the equipment	Quantity	Total cost (₹ in million)	Date of quotation	Name of vendor	Period of validity of quotation
1.	Rod break down machine	11	20.60	December 30, 2024	Jyoti Engineering Works	January 30, 2026
2.	Electrically heated bogie hearth aging cum annealing furnace	1	17.50	January 11, 2025	JR Furnace and Ovens Private Limited	January 31, 2026
3.	Stranding machine	1	25.00	December 30, 2024	Jyoti Engineering Works	January 30, 2026
4.	Installation – erection and commissioning of machine	3	5.60	January 10, 2025	Tapticab Industries	January 30, 2026
	Total		**68.70**			

Civil works and interior development

Sr. No.	Particulars	Total cost	Name of vendor	Date of quotation	Period of validity of quotation
1.	Pre-engineered building	29.03	TNT Infratech India Private Limited	December 30, 2024	January 30, 2026
2.	Vacuum dewatered floor ("**VDF**") work with epoxy (90,000 sq. ft.)	53.10	M/s Future Construction	December 30, 2024	January 30, 2026
	- Levelling, dressing and rolling of existing ground				
	- Supplying and laying of concrete				
	- Supplying and binding of thermo mechanically treated bars				

Sr. No.	Particulars	Total cost	Name of vendor	Date of quotation	Period of validity of quotation
	- VDF finish with sika hardner				
	- Epoxy paint				
	Total	**82.13**			

All quotations received from the above suppliers are valid as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that the same vendors would be engaged to eventually supply equipment or machinery at the same costs. Some of the quotations mentioned above do not include cost of freight, insurance, octroi, entry tax, customs duty and other charges as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of equipment and machinery and civil, interior works or through internal accruals, if required. As mentioned, we have not entered into any definitive agreements with any of the above suppliers which have provided quotations and there can be no assurance that the abovementioned suppliers would be engaged to eventually supply the equipment and machinery or undertake civil works or that the abovementioned equipment and machinery and civil works would be purchased/ undertaken at the specified costs.

The quantity of equipment and machinery to be purchased is based on the estimates of our Company's management and our business requirements. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition. Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment. Any equipment not purchased from the Net Proceeds shall be purchased from our internal accruals. Our Company shall have the flexibility to deploy such machinery at any of our existing and future plants, according to our business requirements based on the estimates of our Company's management.

3. General corporate purpose

The Net Proceeds will first be utilized towards the Objects, as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds, in accordance with the SEBI ICDR Regulations. Our Board will have flexibility in utilizing the balance Net Proceeds towards general corporate purposes, including but not limited to maintenance of plant and machineries, strategic initiatives, partnership and joint ventures, acquiring fixed assets including furniture and fixtures, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, other than the Objects as specified above, as may be approved by our Board in accordance with applicable laws.

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

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for: (a) listing fees which will be borne by our Company; (b) audit fees of the Statutory Auditor and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company that will be borne by the Company; and (c) fees and expenses in relation to the legal counsels to the

Selling Shareholders which shall be borne by the Selling Shareholders, all Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by the Selling Shareholders in the Offer for Sale, respectively, and in accordance with applicable law. Any Offer expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders to the extent of its Offer related expenses. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Selling Shareholders in the proportion to the Offered Shares sold by the Selling Shareholders. In the event of withdrawal or postponement of the Offer or if the Offer is not successful or consummated or is abandoned for any reason, all costs and expenses (including all applicable taxes) with respect to the Offer shall be borne by our Company unless under Applicable Law such costs and expenses are required to be shared between: (a) our Company; and (b) the Selling Shareholders, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by the Selling Shareholders in the Offer for Sale, respectively.

The estimated Offer expenses are as follows:

S. No	Activity	Estimated expenses*(₹ *in million*)	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Commission and processing fees for SCSBs (1)(2) and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)(5)(6)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Fees payable to the Statutory Auditor, industry service provider and RoC consultant	[●]	[●]	[●]
	(iv) Advertising and marketing expenses for the Offer	[●]	[●]	[●]
	(v) Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
	(vi) Miscellaneous	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

* *To be incorporated in the Prospectus after finalization of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*

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

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No additional processing/uploading charges shall be payable by our Company or the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) *Processing fees payable to the SCSBs on the portion for Retail Individual Investors, portion for Non-Institutional Investors and Eligible Employee (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:*

Portion for Retail Individual Investors	*₹[●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹[●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Eligible Employees	*₹[●] per valid Bid cum Application Forms* (plus applicable taxes)*

* *Based on valid Bid cum Application Forms*

(3) *Selling commission on the portion for Retail Individual Investors and the portion for Non-Institutional Investors and Eligible Employees which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:*

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

Bidding Charges: ₹[●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

(4) *Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Investors, and portion for Non-Institutional Investors and Eligible Employees which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:*

Portion for Retail Individual Investors	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Eligible Employees	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)*

* *Based on valid Bid cum Application Forms*

(5) *Bidding charges of ₹[●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.*

(6) *Processing fees for applications made by UPI Bidders would be as follows:*

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] for applications made by UPI Bidders using the UPI Mechanism** *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

* *Based on valid applications*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The Book Running Lead Managers shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs.

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

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

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer (excluding the Offer for Sale by the Selling Shareholders) exceeds ₹1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations. In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Bengali, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated.

In accordance with the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations. For further details, see "***Risk Factors – We will not receive any proceeds from the Offer for Sale portion and objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval***" on page 61.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the Net Proceeds will be paid to our Promoters, members of our Promoter Group, Directors, our Group Companies, our Key Managerial Personnel or Senior Management, except in the ordinary course of business.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 32, 225, 296 and 358, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- The fastest growing player in the power EPC industry with in-house manufacturing capabilities;
- Cost efficient and unique business model with complimentary and integrated business segments;
- Well-developed and integrated manufacturing facilities with an extensive product range;
- Strong and diversified order book;
- Strong strategic alliances and partnerships with prominent international companies; and
- Experienced Promoters and committed management team, with skilled workforce.

For further details, see "***Our Business – Strengths***" on page 231.

II. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see "***Restated Consolidated Financial Information***" on page 296.

Pursuant to the Board resolution dated November 13, 2024, and the Shareholders' resolution dated November 14, 2024, the authorised share capital of our Company was sub-divided from 42,395,000 equity shares of face value of ₹10 each into 84,790,000 equity shares of ₹5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company consisting of 30,447,262 equity shares of ₹10 each were sub-divided into 60,894,524 equity shares of ₹5 each.

Further, pursuant to the Board resolution dated November 23, 2024, and Shareholders' resolution dated November 25, 2024, our Company has issued and allotted Equity Shares through bonus issue in the ratio of three Equity Shares for every one Equity Share held. Sub-division of shares and bonus issue have been retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all Fiscals/ periods presented.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS"), as adjusted for change in capital:

Financial Year/ Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	3.56	3.56	3
March 31, 2023	0.80	0.80	2
March 31, 2022	1.39	1.39	1
Weighted Average	**2.28**	**2.28**	
Six months ended September 30, 2024*	2.62	2.62	

**Not annualised*

Notes:

(1) 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) The face value of each Equity Share is ₹5.

(3) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

(4) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of

all dilutive potential Equity Shares outstanding during the year.

(5) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per Share'.

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2024	[●]	[●]
Based on diluted EPS for Fiscal 2024	[●]	[●]

* *To be updated at the price band stage.*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E ratio
Highest	683.78
Lowest	24.56
Average	155.23

Notes:

(1) *The industry high and low has been considered from the industry peer set provided later. The industry average has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.*

(2) *The industry P / E ratio mentioned above is for the financial year ended March 31, 2024. P / E Ratio has been computed based on the closing market price of equity shares on NSE on January 16, 2025 divided by the Diluted EPS for the year ended March 31, 2024.*

(3) *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.*

4. Return on Net Worth ("RoNW")

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2024	21.52	3
March 31, 2023	5.56	2
March 31, 2022	10.63	1
Weighted Average	**14.39**	
Six months ended September 30, 2024*	12.63	

**Not annualised and profit for the year divided by Tangible Net Worth*

Notes:

(1) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*

(2) *Return on Net Worth (%) = Profit for the year divided by average Tangible Net Worth.*

5. Net Asset Value per Equity Share ("NAV")^, as adjusted for change in capital

Period ended	Consolidated (₹)
As on September 30, 2024+	20.91
As at March 31, 2024+	18.30
As at March 31, 2023+	14.75
As at March 31, 2022+	13.88
After the Offer	
- At the Floor Price*	[●]*
- At the Cap Price*	[●]*
- At Offer Price#	[●]*

+*As adjusted for bonus and split*

^*Net Asset Value per equity share of face value of ₹5 each.*

**To be computed after finalization of the price band.*

#*To be determined on conclusion of the book building process.*

Notes:

Net Aset Value per Equity Share = Tangible Net worth (Tangible Net Worth: total equity- intangible assets - intangible assets under development) as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year as adjusted for bonus and split.

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Name of Company	Total income (₹ in million)	Face value (₹ per share)	Closing price on January 16, 2025 (in ₹)	EPS (₹) Diluted	NAV (per share) (₹)	P/E (Based on Diluted EPS)	RoNW (%)
Our Company	14,270.25	5.00	NA	3.56*	18.30*	NA	21.52
Listed peers							
Apar Industries Limited	1,62,394.10	10.00	10,042.50	212.10	964.35	47.35	27.01
Bajel Projects Limited	11,945.11	2.00	253.00	0.37	49.11	683.78	0.76
Kalpataru Projects International Limited	1,96,904.20	2.00	1,203.45	31.37	254.79	38.36	13.24
KEC International Limited	1,99,665.81	2.00	989.95	13.49	147.96	73.38	9.53
KEI Industries Limited	81,530.96	2.00	4,109.35	64.25	348.70	63.96	20.26
Universal Cables Limited	20,442.70	10.00	766.05	31.19	511.54	24.56	6.62

** As adjusted for bonus and split*

Notes:

(1) *All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.*

(2) *Details for our Company have been sourced/ calculated from the Restated Consolidated Financial Information.*

(3) *Diluted EPS refers to the diluted EPS sourced from the publicly available financial results of the listed industry peers for Fiscal 2024.*

(4) *P/E Ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE as on January 16, 2025, divided by the Diluted EPS.*

(5) *Return on Net Worth = PAT [Profit / (loss) for the year from continuing operations] / Average of Tangible net worth (Tangible net worth: Total equity- intangible assets - Intangible Assets under Development)*

(6) *Net Asset Value (per share) is calculated as tangible net worth at the end of the period/ year divided by number of equity shares outstanding at the end of the period/ year*

III. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 18, 2025 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by GSAP & Co., Chartered Accountants, pursuant to its certificate dated January 20, 2025, which has been included as part of the "***Material Contracts and Documents for Inspections***" on page 491 and shall be accessible on the website of our Company at www.luminoindustries.com.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 225 and 358, respectively.

Details of our KPIs for the six months ended September 30, 2024 and the Fiscals 2024, 2023 and 2022 are set out below:

(₹ in million, unless otherwise indicated)

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial parameters				
Revenue from Operations(1)	9,476.21	14,073.15	7,602.12	6,040.11
Operating EBITDA(2)	1,009.38	1,426.94	394.82	524.47
Operating EBITDA Margin (%)(3)	10.65	10.14	5.19	8.68

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
PAT(4)	643.11	866.34	193.98	337.37
PAT Margin (%)(5)	6.63	6.07	2.51	5.47
Tangible Net worth(6)	5,093.37	4,458.55	3,591.93	3,381.27
Return on Equity (%)(7)	NA*	21.52	5.56	10.63
Return on Capital Employed (%)(8)	NA*	19.60	7.73	11.95
Asset Turnover Ratio(9)	NA*	18.80	12.98	11.70
Net Debt(10)	5,965.82	3,098.11	1,280.29	1,353.53
Net Debt/ Equity(11)	1.17	0.69	0.36	0.40
Net Debt/ Operating EBITDA(12)	NA	2.17	3.24	2.58
Operational parameters				
Vertical Wise Order Book Closing(13)	18,035.26	19,405.66	22,180.29	3,021.94
- Manufacturing	3,449.89	1,147.77	542.22	1,256.23
- EPC	14.585.37	18,257.89	21,638.07	1,765.71
Capacity (in MT)(14)	20,000.00	40,000.00	35,000.00	30,000.00

** NA - Not applicable – not meaningful for periods that are not a full financial year*

Numbers taken from Restated Consolidated Financial Statement

(1) *Revenue from Operations*

(2) *Operating EBITDA = Revenue from Operations – total expenses + finance costs + depreciation and amortization expenses*

(3) *Operating EBITDA Margin = Operating EBITDA / Revenue from Operations*

(4) *PAT = Restated profit for the period / year*

(5) *PAT Margin = PAT / total income*

(6) *Tangible Net Worth = total equity- intangible assets – intangible assets under development*

(7) *Return on Equity (ROE%) = PAT / average of Tangible Net Worth*

(8) *Return on Capital Employed (RoCE%) = Operating EBITDA + other income – depreciation and amortization cost / average of capital employed (capital employed = tangible net worth + total borrowings)*

(9) *Asset Turnover Ratio = Revenue from Operations / average gross block (gross block = gross value of property, plant and equipment + gross value of right-of-use)*

(10) *Net Debt = total borrowings (long term borrowings + short term borrowings) - cash and cash equivalents – bank balances other than cash and cash equivalents*

(11) *Net Debt / Equity = Net Debt / Tangible Net Worth*

(12) *Net Debt / Operating EBITDA = Net Debt / Operating EBITDA*

(13) *Vertical Wise Order Book Closing = The amount of order book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognised by the Company in relation to such existing contracts*

(14) *Capacity (in MT) = Capacity indicates the production capability for cables and conductors. For the six months ended September 30, 2024 – the capacity has been arrived at by dividing the total capacity by two*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in "***Objects of the Offer***" on page 128, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Key operating and financial information used in this Draft Red Herring Prospectus***" on page 14**.**

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see "***Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward***" on page 68.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Revenue from Operations (in ₹ million)	Revenue from operations is used by our Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of the business
Operating EBITDA Margin (%)	Operating EBITDA margin is an indicator of the operational profitability and financial performance of the business
PAT	Profit after tax ("**PAT**") provides information regarding the overall profitability of the business
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of the business
Tangible Net Worth	Tangible net worth is a fundamental financial metric that represents the difference between an entity's total equity and intangible assets.
Return on Equity (%)	RoE provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business
Asset Turnover Ratio	Asset turnover ratio means measures how efficiently a company uses its fixed assets to generate sales
Net Debt	Net debt is a financial metric that calculates a company's total borrowings minus its cash and cash equivalents and bank balances other than cash and cash equivalents, providing a clearer picture of its actual debt burden
Net Debt / Equity	Net Debt to Equity is a financial ratio that compares a company's Net Debt to its Tangible Net Worth. It measures the financial leverage and risk of a company
Net Debt / Operating EBITDA	Net Debt / Operating EBITDA ratio measures a company's ability to pay off its debt using operating earnings before interest, taxes, depreciation, and amortization and is an indicator of financial health and leverage risk.
Vertical Wise Order Book Closing	Vertical wise order book closing means the amount of order book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognised by the Company in relation to such existing contracts
Capacity (in MT)	Capacity (MT) indicates the production capability for cables and conductors

We have also described and defined the KPIs, as applicable, in "***Definitions and Abbreviations - Technical/ Industry related abbreviations***" on page 13.

IV. Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer company listed in India:

a. For the six months ended September 30, 2024:

(₹ in million, unless otherwise indicated)

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited**	Kalpataru Projects International Limited	KEC International Limited***	KEI Industries Limited	Sterlite Power Transmission Limited^	Universal Cables Limited
Financial Parameters									
Revenue from Operations[(1)]	9,476.21	86,550.20	11,744.31	NA	95,165.30	96,252.00	43,401.45^^	NA	11,268.17
Operating EBITDA[(2)]	1,009.38	7,330.70	238.93	NA	8,171.50	5,906.10	4,351.64	NA	788.48
Operating EBITDA Margin[(3)]	10.65%	8.47%	2.03%	NA	8.59%	6.14%	10.03%	NA	7.00%
PAT[(4)]	643.11	3,964.10	91.83	NA	2,095.10	1,729.80	3,050.61	NA	238.67
PAT Margin[(5)]	6.63%	4.55%	0.77%	NA	2.19%	1.79%	6.97%	NA	2.10%
Tangible Net Worth[(6)]	5,093.37	41,037.20	5,832.75	NA	42,126.00	47,711.80	34,565.31	NA	18,206.69
Return on Equity (%)[(7)]	NA###	NA###	NA###	NA###	NA###	NA###	NA###	NA###	NA###
Return on Capital Employed (%)[(8)]	NA###	NA###	NA###	NA###	NA###	NA###	NA###	NA###	NA###
Asset Turnover Ratio[(9)]	NA###	NA###	NA###	NA###	NA###	NA###	NA###	NA###	NA###
Net Debt[(10)]	5,965.82	345.90	NM	NA	39,788.00	35,544.40	694.98	NA	8,168.29
Net Debt/ Equity[(11)]	1.17	0.01	NM	NA	0.94	0.74	0.02	NA	0.45
Net Debt/ Operating EBITDA[(12)]	NA###	NA###	NA###	NA###	NA###	NA###	NA###	NA###	NA###
Closing order book^^^	EPC: 14,585.37 Manufacturing: 3,449.89	Conductors: 66,150.00 Cables segment: 17,830.00	NA	NA	606,310.00#	3,40,880.00	39,333.00	NA	NA
Capacity##	Cables and conductors: 20,000.00 MT****	NA	NA	NA	NA	NA	Cables: 192,700 km	NA	NA

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited**	Kalpataru Projects International Limited	KEC International Limited***	KEI Industries Limited	Sterlite Power Transmission Limited^	Universal Cables Limited
							House wires/winding wires: 2,308,000 km Communication cable: 28,800 kms Stainless steel: 9,000 MT		

** On standalone basis and company incorporated in January 2022*
*** On standalone basis*
**** As per KEC International Ltd fiscal 2024 annual report, total manufacturing plants of the company stands at eight and global manufacturing capacity (Tower, Poles, Hardware, Structures for Railways & Solar) is 4,32,200 MTPA*
***** The above capacity of our Company indicates our total capacity of cables and conductors on annual basis.*
^The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.
^^ Revenue from Operations from income from continuing operations
^^^ Please note that the above numbers may not be the total order book data for some companies
[#] Total order book
[##] Manufacturing capacity details may not be exhaustive as capacity details are not entirely reported by all the peers. For the six months ended September 30, 2024 – the capacity has been arrived at by dividing the total capacity by two
[###] Not applicable – not meaningful for periods that are not a full year
NA – Not applicable
NM – Not meaningful
Note

(1) *Revenue from operations is as per respective companies' annual report*
(2) *Operating EBITDA = Revenue from Operations - total expenses + finance expenses + depreciation and amortization expenses*
(3) *Operating EBITDA Margin = Operating EBITDA / Revenue from Operations*
(4) *PAT = profit / (loss) for the year from continuing operations*
(5) *PAT Margin = PAT / total income*
(6) *Tangible Networth = total equity- intangible assets – intangible assets under development*
(7) *Return on Equity (ROE%) = PAT / average of tangible net worth*
(8) *Return on Capital Employed (RoCE%) = Operating EBITDA + other income - depreciation and amortization cost / average of capital employed (capital employed = Tangible Net Worth + total borrowings)*
(9) *Asset Turnover Ratio = Revenue from Operations / average gross block (gross block = gross value of property, plant and equipment + gross value of right-of-use)*
(10) *Net Debt = total borrowings (long term borrowings + short term borrowings) – cash and cash equivalents – bank balances other than cash and cash equivalents*
(11) *Net Debt / Equity = Net Debt / Tangible Net Worth*
(12) *Net Debt / Operating EBITDA = Net Debt / Operating EBITDA*

b. For the year ended March 31, 2024:

(₹ in million, unless otherwise indicated)

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited**	Kalpataru Projects International Limited	KEC International Limited***	KEI Industries Limited	Sterlite Power Transmission Limited^	Universal Cables Limited
Financial Parameters									
Revenue from Operations(1)	14,073.15	1,61,529.80	11,692.12	18,301.84	1,96,264.30	1,99,141.70	81,040.80^^	49,178.94	20,206.68
Operating EBITDA(2)	1,426.94	15,223.10	104.15	736.76	16,285.70	12,145.70	8,375.37	4,696.92	1,616.92
Operating EBITDA Margin(3)	10.14%	9.42%	0.89%	4.03%	8.30%	6.10%	10.33%	9.55%	8.00%
PAT(4)	866.34	8,251.10	42.87	396.49	5,159.00	3,467.80	5,807.33	2,301.27	1,082.25
PAT Margin(5)	6.07%	5.08%	0.36%	2.15%	2.62%	1.74%	7.12%	4.64%	5.29%
Tangible Net worth(6)	4,458.55	38,736.30	5,661.72	4,330.76	41,390.30	38,038.90	31,467.27	12,990.23	17,748.04
Return on Equity (%)(7)	21.52%	27.01%	0.76%	9.58%	13.24%	9.53%	20.26%	16.64%	6.62%
Return on Capital Employed (%)(8)	19.60%	43.79%	5.32%	19.35%	15.85%	15.15%	27.49%	11.31%	6.88%
Asset Turnover Ratio(9)	18.80	9.76	10.12	8.33	5.72	8.27	8.17	5.91	6.38
Net Debt(10)	3,098.11	NM	NM	NM	28,772.10	35,390.40	NM	1,636.04	7,634.79
Net Debt/ Equity(11)	0.69	NM	NM	NM	0.70	0.93	NM	0.13	0.43
Net Debt/ Operating EBITDA(12)	2.17	NM	NM	NM	1.77	2.91	NM	0.35	4.72
Closing order book^^^	EPC: 18,257.89 Manufacturing : 1,147.77	Conductors: 68,850.00 Cables segment: 14,360.00	35,978.80	17,774.00#	5,84,150.00##	2,96,440.00	35,978.00	Products: 56,430.00 MSI Business: 8,270.00 ###	EPC and cables: 13,233.40###
Capacity$	Cables and Conductors: 40,000.00 MT	Conductors: 2,10,000 MT Cables: – 6,81,780 Km	60,000.00+ MT$$	$$$ Conductors Multi strand (up to 61 strand) – 48,000 kms	Tower Structure Fabrication: 2,40,000.00 MT	4,32,200 MT @@	Cables: 141,400 km House wires/winding wires: 1,818,400 km	Conductors: 132,000.00 MT (45,000 miles per year)	XLPE insulated medium voltage power cables of all types and voltage

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited**	Kalpataru Projects International Limited	KEC International Limited***	KEI Industries Limited	Sterlite Power Transmission Limited^	Universal Cables Limited
		Alloys/ HEC/ HTLS: 5,722 Kms per month Polymers: 35,000 MT per month		Conductors (seven strand) – 1,90,000 kms Wire Rods 68,400 MT			Communication cable: 28,800 kms Stainless steel: 9,000 MT	HPC: ~45,000 MTPA (15,500 miles/ year) OPGW – ~24,000 km/ year (14,912 miles/ year)	grades: ~6,000 Kms/annum @@@

** On standalone basis and company incorporated in January 2022*
*** On standalone basis*
**** As per KEC International Ltd fiscal 2024 annual report, total manufacturing plants of the company stands at eight and global manufacturing capacity (Tower, Poles, Hardware, Structures for Railways & Solar) is 4,32,200 MTPA*
^The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.
^^ Revenue from Operations from income from continuing operations
^^^ Please note that the above numbers may not be the total order book data for some companies
Order book value as on 31.12.2023 as per rating rationale dated February 2024
Total order book
Order book as per ratings rationale dated July 2024
$ Manufacturing capacity details may not be exhaustive as capacity details are not entirely reported by all the peers
$$ Only the capacity details of galvanising was available in the annual report, the capacity details for manufacturing of lattice structures, steel tubular poles, lighting poles and masts were not available, hence has not been included in the table
$$$ As per JSK Industries website accessed in October 2024
@ EC, Alloy & De-oxi Flipped Coils and as per JSK Industries website accessed in October 2024
@@ Global Consolidated Manufacturing Capacity
@@@ As per disclosure dated March 2024
NA – Not applicable
NM – Not meaningful
Note
(1) Revenue from operations is as per respective companies' annual report
(2) Operating EBITDA = Revenue from Operations - total expenses + finance expenses + depreciation and amortization expenses
(3) Operating EBITDA Margin = Operating EBITDA / Revenue from Operations
(4) PAT = profit / (loss) for the year from continuing operations
(5) PAT Margin = PAT / total income
(6) Tangible Networth = total equity- intangible assets – intangible assets under development
(7) Return on Equity (ROE%) = PAT / average of tangible net worth
(8) Return on Capital Employed (RoCE%) = Operating EBITDA + other income - depreciation and amortization cost / average of capital employed (capital employed = Tangible Net Worth + total borrowings)
(9) Asset Turnover Ratio = Revenue from Operations / average gross block (gross block = gross value of property, plant and equipment + gross value of right-of-use)
(10) Net Debt = total borrowings (long term borrowings + short term borrowings) – cash and cash equivalents – bank balances other than cash and cash equivalents
(11) Net Debt / Equity = Net Debt / Tangible Net Worth
(12) Net Debt / Operating EBITDA = Net Debt / Operating EBITDA

c. For the year ended March 31, 2023:

(₹ in million, unless otherwise indicated)

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industies Private Limited**	Kalpataru Projects International Limited	KEC International Limited***	KEI Industries Limited	Sterlite Power Transmission Limited^	Universal Cables Limited
Financial Parameters									
Revenue from Operations[(1)]	7,602.12	1,43,363.00	6,636.86	19,814.42	1,63,614.40	1,72,817.10	69,081.74^^	32,786.46	22,019.51
Operating EBITDA[(2)]	394.82	12,269.40	(408.71)	755.76	13,695.40	8,297.30	7,020.14	3,980.01	1,853.66
Operating EBITDA Margin[(3)]	5.19%	8.56%	(6.16%)	3.81%	8.37%	4.80%	10.16%	12.10 %	8.42%
PAT[(4)]	193.98	6,377.20	(15.81)	501.36	4,350.20	1,760.30	4,773.42	1,834.43	1,181.52
PAT Margin[(5)]	2.51%	4.44%	(0.22%)	2.51%	2.65%	1.02%	6.88%	5.57%	5.32%
Tangible Net worth[(6)]	3,591.93	22,350.40	5,573.60	3,945.82	36,563.70	34,704.10	25,874.79	14,673.87	14,963.39
Return on Equity (%)[(7)]	5.56%	32.30%	NA	13.57%	13.87%	5.18%	20.22%	NA	8.47%
Return on Capital Employed (%)[(8)]	7.73%	51.05%	NA	22.00%	14.89%	10.89%	26.09%	NA	8.72%
Asset Turnover Ratio[(9)]	12.98	10.24	NA	9.66	5.28	7.74	8.45	NA	1.48
Net Debt[(10)]	1,280.29	NM	NM	NM	26,225.90	28,502.90	NM	31,736.17	6,534.52
Net Debt/ Equity[(11)]	0.36	NM	NM	NM	0.72	0.82	NM	2.16	0.44
Net Debt/ Operating EBITDA[(12)]	3.24	NM	NM	NM	1.91	3.44	NM	7.97	3.53
Closing order book^^^	EPC: 21,638.07 Manufacturing: 542.22	Conductors: 51,240.00 Cables segment: 12,210.00	16,000.00#	13,212.00##	4,59,170.00###	3,05,530.00	34,123.00	52,000.00$	13,800.00$$
Capacity$$$	Cabled and conductors: 35,000.00 MT	Conductor: 1,80,000+ MT Alloys/ HEC/ HTLS:	NA	NA	Tower Structure Fabrication: 2,40,000.00 MTPA	4,22,200 MT @	Cables: 125,200 km House Wires/Winding wires: 1,332,000 km	Conductors: 1,32,000.00 MTPA (45,000 miles/ year)	NA

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industies Private Limited**	Kalpataru Projects International Limited	KEC International Limited***	KEI Industries Limited	Sterlite Power Transmission Limited^	Universal Cables Limited
		3,120 kms per month Polymers: 10,000 MT					Communication cable: 28,800 kms Stainless steel: 9,000 MT	HPC: - ~45,000 MTPA (15,500 miles/Year) OPGW: 20,000 km/ Year (12,427 miles/ year)	

** On standalone basis and company incorporated in January 2022*
*** On standalone basis*
**** As per KEC International Ltd fiscal 2024 annual report, total manufacturing plants of the company stands at eight and global manufacturing capacity (Tower, Poles, Hardware, Structures for Railways & Solar) is 4,32,200 MTPA*
^The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.
^^ Revenue from Operations from income from continuing operations
^^^ Please note that the above numbers may not be the total order book data for some companies
Order book value as per rating rationale dated September 2024
Order book value as on 03.12.2022 as per rating rationale dated January 2023
Total order book
$ Order book as per ratings rationale dated October 2023
$$ Order book as per ratings rationale dated July 2023
$$$ Manufacturing capacity details may not be exhaustive as capacity details are not entirely reported by all the peers
@ Global Consolidated Manufacturing Capacity
NA – Not applicable
NM – Not meaningful
Note
(1) *Revenue from operations is as per respective companies' annual report*
(2) *Operating EBITDA = Revenue from Operations - total expenses + finance expenses + depreciation and amortization expenses*
(3) *Operating EBITDA Margin = Operating EBITDA / Revenue from Operations*
(4) *PAT = profit / (loss) for the year from continuing operations*
(5) *PAT Margin = PAT / total income*
(6) *Tangible Networth = total equity- intangible assets – intangible assets under development*
(7) *Return on Equity (ROE%) = PAT / average of tangible net worth*
(8) *Return on Capital Employed (RoCE%) = Operating EBITDA + other income - depreciation and amortization cost / average of capital employed (capital employed = Tangible Net Worth + total borrowings)*
(9) *Asset Turnover Ratio = Revenue from Operations / average gross block (gross block = gross value of property, plant and equipment + gross value of right-of-use)*
(10) *Net Debt = total borrowings (long term borrowings + short term borrowings) – cash and cash equivalents – bank balances other than cash and cash equivalents*
(11) *Net Debt / Equity = Net Debt / Tangible Net Worth*
(12) *Net Debt / Operating EBITDA = Net Debt / Operating EBITDA*

d. For the year ended March 31, 2022:

(₹ in million, unless otherwise indicated)

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited**	Kalpataru Projects International Limited	KEC International Limited***	KEI Industries Limited	Sterlite Power Transmission Limited^	Universal Cables Limited
Financial Parameters									
Revenue from Operations(1)	6,040.11	93,165.70	NA	12,082.63	1,47,773.80	1,37,422.60	57,269.91	NA	18,135.39
Operating EBITDA(2)	524.47	5,478.50	NA	190.28	11,895.60	9,035.00	5,887.45	NA	1,229.04
Operating EBITDA Margin(3)	8.68%	5.88%	NA	1.57%	8.05%	6.57%	10.28%	NA	6.78%
PAT(4)	337.37	2,567.30	NA	52.94	5,350.60	3,320.80	3,760.15	NA	749.26
PAT Margin(5)	5.47%	2.75%	NA	0.44%	3.60%	2.41%	6.55%	NA	4.09%
Tangible Net worth(6)	3,381.27	17,135.90	NA	3,444.31	26,153.10	33,255.50	21,334.46	NA	12,946.30
Return on Equity (%)(7)	10.63%	16.50%	NA	1.55%	22.62%	10.37%	19.26%	NA	6.17%
Return on Capital Employed (%)(8)	11.95%	26.31%	NA	5.26%	16.00%	13.57%	24.12%	NA	6.32%
Asset Turnover Ratio(9)	11.70	7.32	NA	6.09	5.27	6.78	7.63	NA	0.68
Net Debt(10)	1,353.53	255.00	NA	NM	25,149.20	26,007.70	NM	NA	6,897.34
Net Debt/ Equity(11)	0.4	0.01	NA	NM	0.96	0.78	NM	NA	0.53
Net Debt/ Operating EBITDA(12)	2.58	0.05	NA	NM	2.11	2.88	NM	NA	5.61
Closing order book^^	EPC: 1,765.71 Manufacturing: 1,256.23	Conductors: 30,790.00 Cables segment: NA	8,000.00^^^	NA	3,27,630.00$	2,37,160.00	24,687.00	NA	12,970.00$$
Capacity $$$	Cables and conductors: 30,000.00 MT	Conductors: 1,80,000 MT Polymers: 10,000 MT	NA	NA	Tower Structure Fabrication: 2,40,000.00 MTPA	@ 4,22,200 MTPA	Cables: 125,200 km House wires/inding wires: 1,332,000 km	Conductors: 1,62,000.00 MTPA HPC: - ~12,000 Km/ year	NA

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited**	Kalpataru Projects International Limited	KEC International Limited***	KEI Industries Limited	Sterlite Power Transmission Limited^	Universal Cables Limited
							Communication cable: 28,800 kms Stainless steel: 9,000 MT	OPGW: – 18,000 km/ year	

** On standalone basis and company incorporated in January 2022*

*** On standalone basis*

**** As per KEC International Ltd fiscal 2024 annual report, total manufacturing plants of the company stands at eight and global manufacturing capacity (Tower, Poles, Hardware, Structures for Railways & Solar) is 4,32,200 MTPA*

^The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.

^^ Please note that the above numbers may not be the total order book data for some companies

^^^ Order book value as per rating rationale dated July 2023

$ Total order book

$$ Order book value as on 30.09.2022 as per rating rationale dated December 2022

$$$ Manufacturing capacity details may not be exhaustive as capacity details are not entirely reported by all the peers

@ Global Consolidated Manufacturing Capacity

NA – Not applicable

NM – Not meaningful

Note

(1) Revenue from operations is as per respective companies' annual report

(2) Operating EBITDA = Revenue from Operations - total expenses + finance expenses + depreciation and amortization expenses

(3) Operating EBITDA Margin = Operating EBITDA / Revenue from Operations

(4) PAT = profit / (loss) for the year from continuing operations

(5) PAT Margin = PAT / total income

(6) Tangible Networth = total equity- intangible assets – intangible assets under development

(7) Return on Equity (ROE%) = PAT / average of tangible net worth

(8) Return on Capital Employed (RoCE%) = Operating EBITDA + other income - depreciation and amortization cost / average of capital employed (capital employed = Tangible Net Worth + total borrowings)

(9) Asset Turnover Ratio = Revenue from Operations / average gross block (gross block = gross value of property, plant and equipment + gross value of right-of-use)

(10) Net Debt = total borrowings (long term borrowings + short term borrowings) – cash and cash equivalents – bank balances other than cash and cash equivalents

(11) Net Debt / Equity = Net Debt / Tangible Net Worth

(12) Net Debt / Operating EBITDA = Net Debt / Operating EBITDA

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during the Fiscal 2024, 2023 and 2022. For details regarding acquisitions and dispositions made our Company in the last 10 years, see "***History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 268.

V. Weighted average cost of acquisition, Floor Price and Cap Price

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

Our Company has not issued any Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

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

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder having the right to nominate director on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**"). However, there has been a transfer of Equity Shares from Rashmi Goel to RAG Private Family Trust in her capacity as a settlor to the trust, as set forth below:

S. No.	Name of acquirer	Date of transaction	Nature of transaction	Acquisition price per equity share (in ₹)	Number of equity shares acquired
1.	RAG Private Family Trust	December 27, 2024	Transfer from Rashmi Goel in her capacity as a settlor to the trust	N.A.	14,000,000

Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder having the right to nominate Director on the Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transactions:

Primary transactions:

Except as disclosed below, there are no primary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction.

Equity shares

Sr. No.	Name of allottee		Date of allotment	Nature of allotment	Issue price per equity shares (in ₹)	Number of equity shares allotted
	Name of the allottee	**Number of equity shares allotted**				
1.	Devendra Goel	1,660,251	March 22, 2022[(1)]	Composite Scheme of Arrangement	N.A.	14,003,257
	Rashmi Goel	2,710,521				
	Purushottam Dass Goel	3,241,761				
	Deepak Goel	2,286,057				
	Rakhi Goel	2,222,417				
	Purushottam Dass Goel HUF	1,362,500				
	Devendra Goel HUF	328,750				
	Deepak Goel HUF	191,000				
2.	Jay Goel	3,109,041	October 10, 2022	Bonus issue as on the record date i.e. September 1, 2022 in the ratio of two equity shares for every three equity shares held	N.A.	12,178,905
	Devendra Goel	4,052,439				
	Rashmi Goel	3,762,525				
	Purushottam Dass Goel HUF	908,333				
	Devendra Goel HUF	219,167				
	Deepak Goel HUF	127,333				
	Rohit Goel	67				
3.	Devendra Goel	89,753,886	November 29, 2024	Bonus issue as on the record date i.e. November 23, 2024 in the ratio of three Equity Shares for every one Equity Share held	N.A.	182,683,572
	Rashmi Goel	27,408,672				
	Jay Goel	64,920,000				
	Purushottam Dass Goel	600,000				
	Rohit Goel	1,002				
	DVG Private Family Trust	6				
	Rashmi Goel Private Family Trust	6				

[(1)] *Pursuant to an order dated November 8, 2021, the National Company of Law Tribunal, Kolkata Bench sanctioned the Composite Scheme of Arrangement, which was filed to simplify and streamline the shareholding structure of the group. The Composite Scheme of Arrangement envisaged (i) merger of the Transferor Companies with our Company with effect from April 1, 2019 (“**Merger**”); and (ii) demerger of the EPC and manufacturing division of our Company, operational in the states of Tamil Nadu and Assam, into Laser Power and Infra Private Limited (“**Resulting Company 1**”) and demerger of the real estate division of our Company into Lumino Power Infrastructure Private Limited (“**Resulting Company 2**”) with effect from April 1, 2019 (“**Demerger**”). Pursuant to the Merger, our Company, on a net basis, issued and allotted 14,003,257 fully paid-up equity shares of ₹10 each to the individual shareholders of the Transferor Companies and 11,458,000 preference shares to Resulting Company 1. Following the Demerger, the preference shares allotted to the Resulting Company 1 were cancelled. Further, 21,887,400 equity shares held by the Transferor Companies, on a net basis, in our Company were cancelled pursuant to the terms of the scheme. For further details, see “**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**” on page 268.*

Preference shares

Sr. No.	Name of allottee	Date of allotment	Nature of allotment	Issue price per preference share (in ₹)	Number of preference shares allotted
1.	Laser Power and Infra Private Limited	March 22, 2022[(1)]	Preferential allotment of 1% optionally convertible redeemable preference shares pursuant to the Composite scheme of Arrangement	N.A.	11,458,000

[(1)] *Pursuant to an order dated November 8, 2021, the National Company of Law Tribunal, Kolkata Bench sanctioned the Composite Scheme of Arrangement, which was filed to simplify and streamline the shareholding structure of the group. The Composite Scheme of Arrangement envisaged (i) merger of the Transferor Companies with our Company with effect from April 1, 2019 ("**Merger**"); and (ii) demerger of the EPC and manufacturing division of our Company, operational in the states of Tamil Nadu and Assam, into Laser Power and Infra Private Limited ("**Resulting Company 1**") and demerger of the real estate division of our Company into Lumino Power Infrastructure Private Limited ("**Resulting Company 2**") with effect from April 1, 2019 ("**Demerger**"). Pursuant to the Merger, our Company, on a net basis, issued and allotted 14,003,257 fully paid-up equity shares of ₹10 each to the individual shareholders of the Transferor Companies and 11,458,000 preference shares to Resulting Company 1. Following the Demerger, the preference shares allotted to the Resulting Company 1 were cancelled. Further, 21,887,400 equity shares held by the Transferor Companies, on a net basis, in our Company were cancelled pursuant to the terms of the scheme. For further details, see "**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 268.*

Secondary transactions:

Set forth below are details of the last five secondary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of acquirer	Date of transaction	Nature of transaction	Acquisition price per equity share (in ₹)	Number of equity shares acquired
1.	Jay Goel Private Family Trust	December 27, 2024	Transfer from Devendra Goel in his capacity as a settlor to the trust	N.A.	80,000
2.	Rohit Goel Private Family Trust	December 27, 2024	Transfer from Devendra Goel in his capacity as a settlor to the trust	N.A.	80,000
3.	RAG Private Family Trust	December 27, 2024	Transfer from Rashmi Goel in her capacity as a settlor to the trust	N.A.	14,000,000
4.	Rashmi Goel	December 27, 2024	Transfer from DVG Private Family Trust to Rashmi Goel as a beneficiary to the trust	N.A.	8
5.	Devendra Goel	December 27, 2024	Transfer from Rashmi Goel Private Family Trust to Devendra Goel as a beneficiary to the trust	N.A.	8

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

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances in the last 18 months	N.A.	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions in the last 18 months	N.A.	[●] times	[●] times

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Since, there were no Primary (except from issue of bonus shares and sub-division of shares of face value of ₹10 to ₹5) or Secondary Transactions (as per the SEBI ICDR Regulations) during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where Promoters, Promoter Group or the Selling Shareholders or shareholder(s) having the right to nominate directors on the Board), are a party to the transaction, not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transaction			
Weighted average cost of acquisition of based on primary issuance in the last three years	N.A.	[●] times	[●] times
Weighted average cost of acquisition of based on secondary transactions in the last three years	N.A.	[●] times	[●] times

* *To be updated at the Prospectus stage.*

\# *As certified jointly by Singhi & Co., Chartered Accountants and SDP & Associates, Chartered Accountants, by way of their certificate dated January 20, 2025.*

VII. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

VIII. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022

[●]*

* *To be included on finalisation of Price Band.*

IX. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

* *To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management Discussion and Analysis of Financial Condition and Revenue from Operations***" beginning on pages 32, 225, 296 and 358, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "***Risk Factors***" beginning on page 32 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
Lumino Industries Limited
Unit No- 12/4, Merlin Acropolis 1858/1
Rajdanga Main Road, Kolkata- 700107,
West Bengal, India

and

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400025,
Maharashtra, India

JM Financial Limited
7thFloor, Cnergy,
Appasaheb Marathe Marg
Prabhadevi, Mumbai -400 025
Maharashtra, India

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

(Motilal Oswal Investment Advisors Limited, JM Financial Limited and Monarch Networth Capital Limited are appointed and referred to as the "**Book Running Lead Managers**" or "**BRLMs**" in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹5 each ("Equity Shares" and such offering, the "Offer") of 'Lumino Industries Limited' ("Company" or "Offeror"), comprising a fresh offer of up to [●] Equity Shares, aggregating up to ₹6,000 million, by the Company ("Fresh Issue") and an offer for sale ("Offer for Sale") of up to [●] Equity Shares, aggregating up to ₹4,000 million, by Devendra Goel & Jay Goel ("Selling Shareholders") ("Offer for Sale", and together with the Fresh Offer, the "Offer" and such Equity Shares, the "Offered Shares")

Subject: Certificate on Special Tax Benefits

Dear Sir/ Madam,

We, Singhi & Co., Chartered Accountants (**FRN:** 302049E) and SDP & Associates, Chartered Accountants (**FRN:** 322176E), the present joint statutory auditors of the Company have been informed by the Company that it proposes to undertake the proposed Offer 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**") and the Companies Act, 2013, as amended ("**Companies Act**").

In connection with the Offer, we have been requested by the Company to certify statement of possible special tax benefits available to the Company and its shareholders (hereinafter referred to as the **"Statement"**) as per the provisions of the Indian Direct and Indirect Tax Laws including the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act (No.2), 2024, the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Act, 2017, the Union Territory Goods and Services Act, 2017, Respective State Goods and Services Act, 2017, each as amended (collectively, the **"GST law"**), the Customs Act, 1962, Customs Tariff Act, 1975 (**'Customs law'**) and the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred to as **'Indirect Tax law'**) read with Rules, Circulars, and Notifications (hereinafter referred to as the **'Indirect-tax Regulations'**).

Management's Responsibility

The preparation of the Statement **(as per Annexure I & II)** as of the date of our certificate which is to be included in the draft red herring prospectus, red herring prospectus and prospectus for the Offer is the responsibility of the management of the Company. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

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.

Conclusion

We hereby report that the enclosed Annexure I & II prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date, which are defined in Annexure I & II. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible 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 fulfill.

The benefits discussed in the enclosed Annexure I & II cover the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure I & II and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as on the date of signing of this certificate, to the Company and its shareholders, in accordance with the Indian Income Tax Regulations and other applicable laws.

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

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

The contents of 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.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company 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.

We hereby consent to the extracts of this certificate being used in the Draft Red Herring Prospectus ("**DRHP**") to be filed with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (NSE and together with the BSE, the "**Stock Exchanges**") and the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**") (Prospectus and together with DRHP and RHP, the "**Offer Documents**"), to be filed with the Registrar of Companies, Kolkata, West Bengal ("**ROC**") and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the BRLMs in connection with the Offer.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

We confirm that the information above is true and correct and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context.

This certificate can be relied on by the Company, the BRLMs and the legal counsels to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer.

Restriction on use and other clauses

This certificate is for information and for inclusion (in part or full) in the draft red herring prospectus ("**DRHP**") of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**") and any relevant Stock Exchanges, and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with the Registrar of Companies, Kolkata, West Bengal ("**RoC**") and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer related material, and may be relied upon by the Company, the BRLMs and the legal counsels to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection.

Yours faithfully,

For and on behalf of M/s Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

(Navindra Kumar Surana)
Partner

For and on behalf of SDP & Associates
Chartered Accountants
Firm Registration No. 322176E

(Pranita Dalmia)
Partner

Membership No.: 053816
UDIN: 25053816BMLLWV4160

Place: Kolkata
Date: January 20, 2025

Membership No.: 062175
UDIN: 25062175BMJAXI2134

Place: Kolkata
Date: January 20, 2025

Encl: Annexure I and Annexure II

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INCOME TAX ACT, 1961

Outlined below are the possible special tax benefits available to the Company and its shareholders under the direct tax currently in force in India. These tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Act, 1961 ("**Direct Tax Laws**"). Hence, the Company and its shareholders can derive the possible tax benefits upon fulfilling such conditions laid down in the taxation laws, which are based on business imperatives they face in the future, they may or may not choose to fulfil.

I. Special tax benefits available to the Company

a. Lower rate of Income Tax - Section 115BAA of the Act

As per section 115BAA of the Act, the Company has an irrevocable option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2019-20 (i.e. Assessment Year 2020-21). Such option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:

i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone
ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, manufacturing of cultivation of tea, coffee or rubber, site restoration fund)
iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
v. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
vi. Deduction under section 35CCD (Expenditure on skill development)
vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M
viii. Deduction under Section 80LA of the Act other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the Act
ix. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above
x. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

Note: The Company has opted the lower rate under section 115BAA of the IT Act in the FY 2019-20 relevant to the AY 2020-21 as mentioned in the Section 115BAA for which declaration (Form 10IC) has already been filed with the tax authorities.

b. Deductions in respect of employment of new employees – Section 80JJAA of the Act

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in subsection.

Note: The company is presently not claiming deduction under section 80JJAA of the IT Act. However, this deduction could be claimed in the future subject to fulfilment of the conditions discussed above.

II. Special tax benefits available to the Shareholders of the Company

a. Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the IT Act would be available on fulfilling the conditions.

In case of the shareholders who are individuals, Hindu Undivided Family, Association of person, Body of Individuals whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15% irrespective of the amount of dividend.

b. Tax on Capital Gains

As per section 112A of the IT Act, Long Term Capital Gains ('**LTCG**') arising from the transfer of equity shares on which Securities Transaction Tax ('**STT**') is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without indexation) (plus applicable surcharge and cess) of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F.No 370142/9/2017 dated 1 October 2018. It is worthwhile to note that tax u/s 112A of the IT Act shall only be levied where such aggregate capital gains exceed INR 1.25 lakhs in a year.

Further, the Finance Act 2022 restricts surcharge to 15% in respect of LTCG arising from any capital asset.
As per section 111A of the IT Act, Short-Term Capital Gains ('**STCG**') arising from the transfer of equity shares on which STT has been paid at the time of sale shall be taxed at the rate of 20% (plus applicable surcharge and cess).

There are no other special tax benefits available to the Company and to the Shareholders of the Company by virtue of their investment in the shares of the Company.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2024 read with relevant rules, circulars and notifications applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.

4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

5. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

ANNEXURE II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – OTHERS

Outlined below are the special indirect tax benefits available to the Company and its shareholders under Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Applicable State Goods and Services Tax Act, 2017 ("**GST law**"), Customs Act, 1962, Customs Tariff Act, 1975 ("**Customs law**"), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (collectively referred as "**Indirect Tax Regulations**") read with Rules, Circulars and Notifications.

I. Special tax benefits available to the Company

a. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

i. Remission of duties and taxes on Exported Products (RoDTEP)

With respect to export of goods made from its unit in West Bengal, the Company is availing the benefit of remission of duties, taxes and other levies at the Central, State and local level which are borne on the exported goods manufactured in India under Remission of Duties and Taxes on Exported Products ('**RoDTEP**') scheme issued through Notification no. 19/2015-2020 dated 17 August 2021 by Ministry of Commerce & Industry under Department of Commerce. The rate of duty of remission for the products under RoDTEP scheme has been notified by the Government of India and it ranges from 0.5 percent to 4 percent.

ii. Export Promotion Capital Goods (EPCG)

The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness. EPCG Scheme allows import of capital goods that are used in pre-production, production and post-production without the payment of customs duty. The benefit under the scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization. EPCG license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty In lieu of Value Added Tax/local taxes (non-GST goods), Integrated Goods and Services Tax and Compensation Cess, wherever applicable, subject to certain conditions. However, the Company has not applied for such scheme due to commercial viability.

iii. Advance Authorization Scheme

The Advance Authorization Scheme is a scheme where the import of inputs will be allowed to be made duty-free (after making normal allowance for wastage) if they are physically incorporated in a product which is going to be exported subject to export obligations. The Company has applied for such scheme due to commercial viability.

b. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

c. Duty Drawback scheme under Section 75 of Custom Act, 1962

The company is availing the benefit of duty drawback with respect to duty paid on import of materials used in manufacture of export goods as per Duty Drawback scheme under section 75 of Custom Act, 1962.

d. Except the above, no other special Indirect tax benefits are available to the Company under the Indirect Tax applicable in India.

II. Special tax benefits available to the Shareholders of the Company

a. The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.

Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

b. Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), Customs Act, 1962, Customs Tariff Act, 1975 ("**Customs law**"), and Foreign Trade Policy 2023 notified Vide Notification No 01/2023 and which came into force from April 01, 2023 (unless otherwise specified) ("**FTP**").

2. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 IPO.

3. Our comments are based on our understanding of the specific activities carried out by the Company from April 1, 2024 till the date of this Annexure as per the information provided to us. Any variation in the understanding could require our comments to be suitably modified.

4. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of cables, conductors' industries and investments in power sector in India" dated January 2025 (the "**CRISIL Report**") prepared and issued by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited ("**CRISIL**"), appointed by us on September 10, 2024 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at https://luminoindustries.com/industry-report/.*

The data included herein includes excerpts from the CRISIL Report and may have been reordered by us for the purposes of presentation. CRISIL is an independent agency and is not related to the Company, our Joint Venture, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management, the BRLMs or the Selling Shareholders. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner.

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. See also, "**Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 67.*

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

While preparing its report, CRISIL has also sourced information from publicly available sources, including our Company's financial statements. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.

1. GLOBAL MACROECONOMIC ASSESSMENT

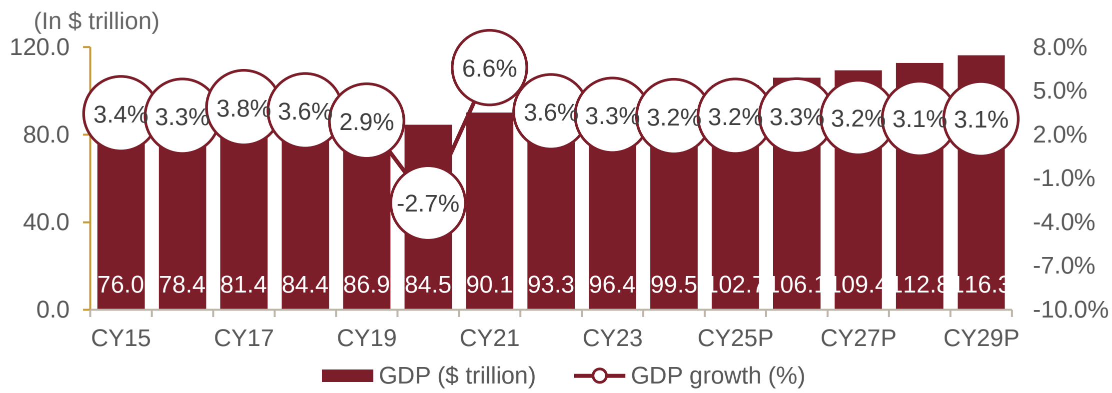
1.1 Global GDP outlook

Global GDP is estimated to grow 3.2% in calendar year 2025 amid moderating inflation and steady growth in key economies

The International Monetary Fund (IMF), in its October 2024 update, estimated global gross domestic product (GDP) growth at 3.3% for calendar 2023 and projected the growth rate of 3.2% for 2024. The estimate for 2025 is 0.1 percentage point higher than the fund's forecast in April 2024. Emerging market and developing economies are also expected to experience stable growth through 2024 and 2025, with regional differences.

With disinflation and steady growth, the likelihood of a hard landing of the economy has receded, and risks to global growth are broadly balanced. Amid favourable global supply developments, inflation has been falling faster than expected. On the upside, faster disinflation could lead to further easing of financial conditions. On the downside, fresh commodity price increases because of geopolitical shocks and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. The property sector distress in China or elsewhere and a disruptive turn to tax hikes and spending cuts could also lead to moderation in growth in the near term.

Trend and outlook for global GDP (2015-2029P)



Note: E – estimated; P – projected
Sources: IMF economic database, CRISIL Market Intelligence and Analytics (MI&A)

2. MACROECONOMIC ASSESSMENT OF INDIA

2.1 GDP outlook

India GDP logged 5.9% CAGR from FY12 to FY24

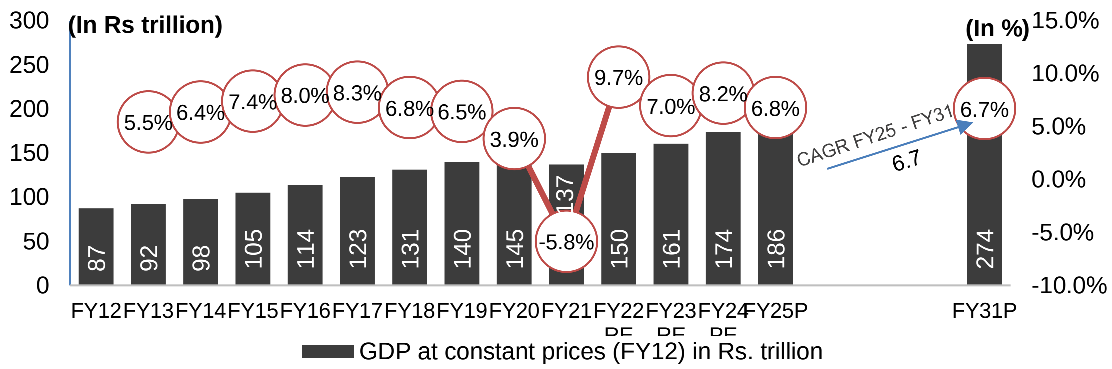
India's GDP grew at 5.9% compounded annual growth rate (CAGR) from Rs 87 trillion in FY12 to Rs 174 trillion in FY2. A large part of the lower growth rate was because of challenges heaped by the Covid-19 pandemic in FY20 and FY21. In FY22, the economy recovered with abating of the pandemic and subsequent easing of restrictions and resumption in economic activity.

In fiscal 2023, GDP rose 7% on continued strong growth momentum, propelled by investments and private consumption. In fact, the share of investments in GDP rose to an 11-year high of 34.0% and that of private consumption to an 18-year high of 58.5%.

The National Statistics Office (NSO) in its provisional estimates of Annual Gross Domestic Product (GDP) for FY24, estimated India's real GDP growth to be 8.2% which is higher than its Second Advanced Estimate of 7.6%. Even as the agricultural economy slowed sharply following a weak monsoon, the surge in non-agricultural economy has more than made up for it. The government's investment push, along with easing input cost pressures for industry, has also played a major role in shoring up the growth. However, services have been slowing owing to waning pent-up demand (post the pandemic), with the exception of financial, real estate and professional services, which have powered ahead on the back of a robust growth in banking and real estate sectors.

An analysis of the fiscal 2024 growth reveals notable dichotomies. The growth was primarily fuelled by fixed investments, exhibiting a robust 9.0% expansion, while private consumption growth lagged behind at 4.0%, trailing overall GDP growth. On the supply side, the manufacturing sector experienced the most substantial growth at ~9.9%, while agriculture exhibited more modest growth rate of 1.4%. These trends underscore the varied performance across sectors, highlighting the nuanced dynamics shaping India's economic landscape in FY24. Overall, real GDP of India is estimated to have grown at 8.2% in FY24 compared with 7.0% in FY23.

India real GDP growth at constant prices (new series)



Note: RE – revised estimates, PE – Provision estimates, P – projection
The values are reported by the government under various stages of estimates
Actuals, estimates and projected data of GDP are provided in the bar graph
Source: Ministry of Statistics and Programme Implementation (MoSPI), CRISIL MI&A

India's economy to grow 6.8% in fiscal 2025, pace to sustain till fiscal 2031

Post strong GDP prints in the past three fiscals, CRISIL expects India's GDP growth to moderate to 6.8% this fiscal, owing to the government's focus on fiscal consolidation, rising borrowing costs and waning of pent-up demand for services. Also, the net tax impact on GDP is expected to normalise and exports could be affected by uneven economic growth of key trading partners and geopolitical uncertainties. But another spell of normal monsoon and cooling domestic inflation could revive rural demand. Also, the manufacturing sector, investments in infrastructure and domestic demand are expected to remain resilient.

Over fiscal 2025 to 2031, CRISIL expects the pace of GDP growth to sustain, averaging 6.7%, thereby making India the third-largest economy in the world.

A large part of this growth will be because of capital investments. Within this space, the share of private sector in capital investments is expected to increase as the government continues to focus on fiscal consolidation. The manufacturing and service sectors are expected to grow at 9.1% and 6.9% CAGR, respectively, over the period, with the service sector remaining the dominant growth driver, thereby contributing to 55.5% share in GDP by fiscal 2031 vs. 20.0% share in the case of the manufacturing sector.

That said, the manufacturing sector is expected to grow at a faster pace between fiscals 2025-2031 vs. years between fiscal 2011 and 2020. Over the next seven years, as global growth is expected to be relatively tepid and the trade environment restrictive, domestic demand will play an important role in supporting the growth of the manufacturing sector.

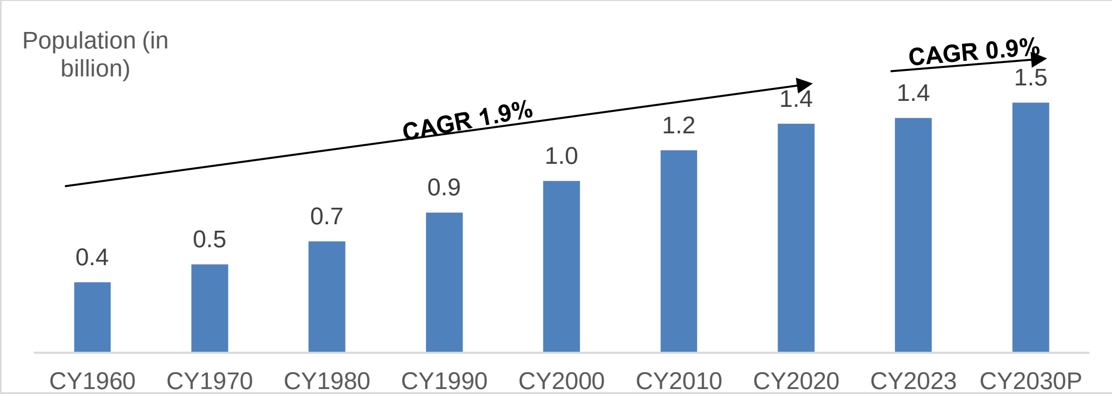
2.2 Demographic factors support India's growth

Growing population, increasing urbanisation and a young demographic profile to strengthen India's economic growth

India's population grew to ~1.4 billion in 2023 as per World Population Prospects 2024, compared to just 0.4 billion in 1960, thereby registering a CAGR of ~1.9%.

Additionally, as per World Population Prospects 2024, the population of India is expected to remain the world's largest throughout the century and will likely reach its peak in the early 2060s at about 1.7 billion.

India's population growth

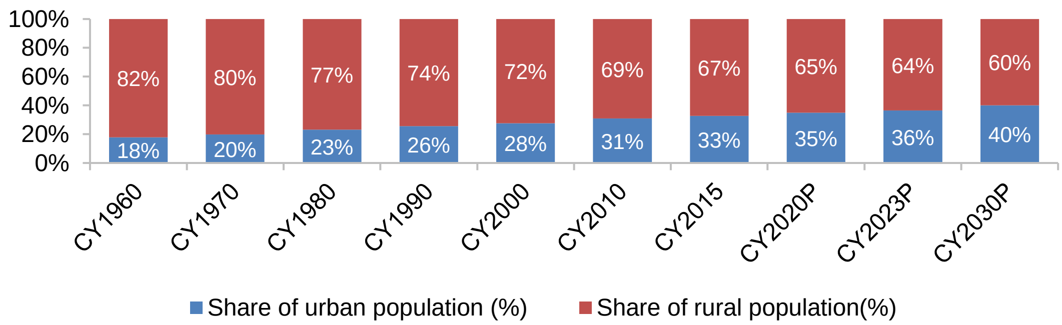


P: Projected
Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, CRISIL MI&A

Further, urbanisation has also seen an uptrend growing from 18% in 1960 to an estimated 36% in 2023. This growth in urbanisation necessitates enhancements in facilities such as housing, transportation and utilities to support the increased population density. This in turn has aided in increased spends toward urban infrastructure.

Going ahead, India's urban population is expected to continue to rise on the back of economic growth. The share of urban population is projected to increase to nearly 40% by 2030, according to a UN report on urbanisation.

India's urban vs. rural population (in million)



P: projected
Source: World Urbanization Prospects: The 2018 Revision, UN, CRISIL MI&A

Manufacturing IIP increased to 144.7 in fiscal 2024

The Index of Industrial Production (IIP) for manufacturing rose to 144.7 in fiscal 2024 from 104.8 in fiscal 2013. The manufacturing sector is a significant contributor to the country's overall industrial growth, with 78% weightage in the overall IIP as of fiscal 2023.

Even though manufacturing IIP declined in fiscal 2020 to 129.6 and to 117.2 in fiscal 2021 owing to the pandemic, it recovered to 131.0 in fiscal 2022 on the back of easing of Covid-19 related restrictions, government stimulus measures, rising consumer demand and efforts to revitalise the manufacturing sector. Consequently, in fiscal 2024, manufacturing IIP stood at 144.6.

India saw robust growth in per capita income between FY12 and FY23

India's per capita income, a broad indicator of living standards, rose to Rs 99,404 in FY23 from Rs 63,462 in FY12, i.e., 4.2% CAGR. Growth was led by better job opportunities, propped up by overall economic growth. Moreover, population growth was stable at ~1% CAGR. Also, as per the provisional estimates, per capita net national income (constant prices) was estimated to have increased to Rs 106,744, thereby registering an on-year growth of ~7.4%.

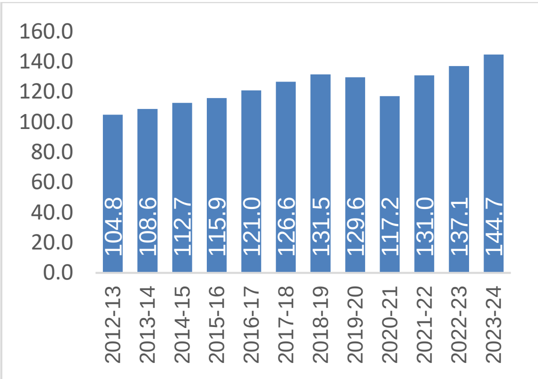
With per capita income rising to upper middle-income category by FY31, the share of PFCE is expected to be dominant in India's GDP growth.

Per capita net national income at constant (2011-12) prices

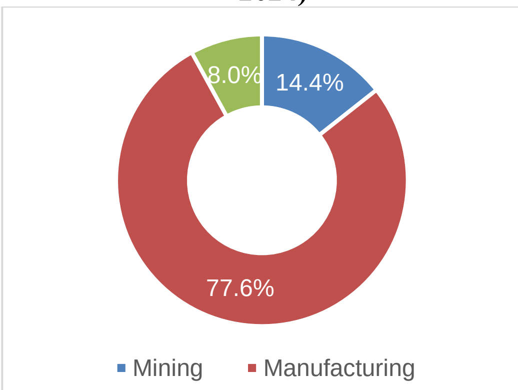
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21RE	FY22RE	FY23RE	FY24PE
Per-capita NNI (Rs)	63,462	65,538	68,572	72,805	77,659	83,003	87,586	92,133	94,270	86,054	94,054	99,404	106,744
Y-o-Y growth (%)		3.3	4.6	6.2	6.7	6.9	5.5	5.2	2.3	-8.7	9.3	5.7	7.4

RE – revised estimates, PE – Provisional estimates of NNI, NNI – net national income
Source: Provisional Estimates of Annual National Income, 2022-23, CSO, MoSPI, CRISIL MI&A

Manufacturing IIP (fiscal 2013 to 2024)



Weight of manufacturing in IIP (fiscal 2024)



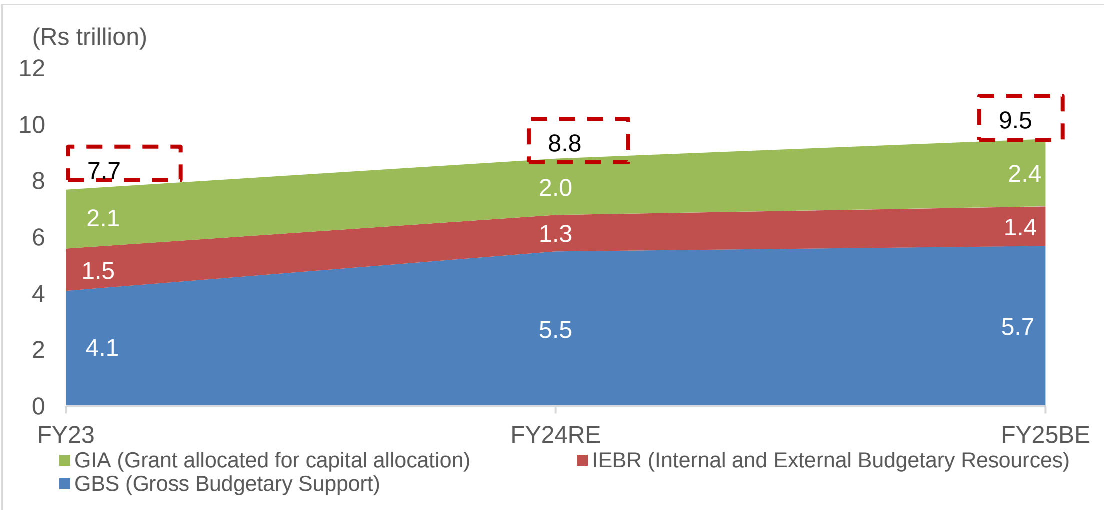
Source: MoSPI, CRISIL MI&A

Core infrastructure sector allocation moderates in fiscal 2025 as focus shift to fiscal consolidation; capex for core infrastructure ministries up by 8% year on year basis

In the FY25, the allocation for the core infrastructure sector is expected to rise moderate bases as the emphasis transitions towards fiscal consolidation. The total budgetary support designated for capital expenditures, which encompasses capital outlay, grants for capital development, and both internal and external budgetary resources, is projected to amount to Rs 18.6 trillion. This figure represents a 15% increase in comparison to the estimates for the previous FY24.

Within capital expenditures, the focus on enhancing infrastructure sectors is also evident, which includes 10 core infrastructure ministries of Road Transport and Highways, Housing and Urban Affairs, Civil Aviation, Power, Railways, Shipping, Rural Development, Water Resources, New and Renewable Energy, Department of Atomic energy. The share of these 10 core infrastructure ministries accounts for nearly ~55% of the overall capital expenditure and the aggregate budgetary support for capex for these 10 infrastructure ministries is up by 8% at Rs 9.5 trillion in FY25 budget.

Capital outlay across top 10 infrastructure ministries



Note: 10 core infra ministries include Road Transport and Highways, Housing and Urban Affairs, Civil Aviation, Power, Railways, Shipping, Rural Development, Water Resources, New and Renewable Energy, Department of Atomic energy; For Ministry of Power GIA is calculated as per Crisil MI&A
RE Revised Estimates, BE: Budget Estimates
Source: Budget Documents, CRISIL MI&A

Key government initiatives to boost infrastructure & manufacturing segment

Growth driver	Description and reasoning
National Infrastructure Pipeline (NIP)	In fiscal 2019, Government of India has launched the National Infrastructure Pipeline (NIP) for FY20-25, with an aim to improve India's infrastructure and attract investments across various sectors. To draw up NIP, economic and social infrastructure projects worth more than Rs 1,000 million per project under construction, proposed greenfield projects, brownfield projects and those in conceptualisation stage were considered. These pipelines of projects are implemented by all the states and union territories of India and 22 infrastructure ministries under Government of India. Initially, the NIP started with 6,835 projects. By April 2024, this number has increased to 9,651 projects across 54 different sectors. Out of these, 2,104 projects are currently under development, showing progress in India's infrastructure development efforts. The total investment target under NIP during the period, has been revised from Rs 111 trillion to Rs 147 trillion.
National Monetisation Pipeline (NMP)	'National Monetisation Pipeline, stemming from the 2021-22 Union Budget directive for 'Asset Monetisation', aims to generate ₹6 trillion from key Central Government assets over four years (FY22-FY25). The top 5 sectors (by estimated value) capture ~83% of the aggregate pipeline value. These top 5 sectors include: Roads (27%) followed by Railways (25%), Power (15%), oil & gas pipelines (8%) and Telecom (6%). The total target for the first two years under NMP was around Rs. 2.5 trillion, against which around Rs. 2.3 trillion was achieved. During the FY24, against the target of Rs. 1.8 trillion, which is the highest among all the four years, the achievement has been around Rs. 1.7 trillion.
PM Gati Shakti	Prime Minister launched PM Gati Shakti - National Master Plan for Multi-modal Connectivity, essentially a digital platform to bring 16 Ministries including Railways and Roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects. It will incorporate the infrastructure schemes of various Ministries and State Governments like Bharatmala, Sagarmala, inland waterways, dry/land ports, UDAN etc. Economic Zones like textile clusters, pharmaceutical clusters, defence corridors, electronic parks, industrial corridors, fishing clusters, Agri zones will be covered, and technology will be leveraged including spatial planning tools with ISRO (Indian Space Research Organisation) imagery developed by BiSAG-N (Bhaskaracharya National Institute for Space Applications and Geoinformatics). This multi-modal connectivity will provide integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another. It will facilitate the last mile connectivity of infrastructure and also reduce travel time for people.
Production linked incentive (PLI) scheme	Production Linked Incentive Scheme was announced in Union Budget 2021-22, with the capital outlay of Rs 1.97 trillion for a period of 5 years starting from FY21. As of Aug 2024, investments under the PLI stand at approximately Rs 1.5 trillion, with projections to reach Rs 2 trillion soon. This is anticipated to generate around ₹12.5 trillion in production and sales, creating about 9.5 lakhs jobs. Additionally, exports have also surpassed Rs 4 trillion, especially in electronics, pharmaceuticals, and food processing.
Central capital expenditure	In the Union Budget 2025, the government is taking steps towards fiscal consolidation, buoyed by the widespread recovery of the Indian economy. The central government has maintained its emphasis on capital expenditure, allocating Rs. 11.1 trillion for fiscal 2025, a significant 16.9 % increase from Rs. 9.5 trillion

Growth driver	Description and reasoning
	in fiscal 2024. While the overall gross budgetary capital expenditure support has seen a 17%, the budgetary support for the 10 core infrastructure ministries has only increased by 4% to Rs. 5.6 trillion.

Source: Budget Documents, CRISIL MI&A

2.3 Power consumption

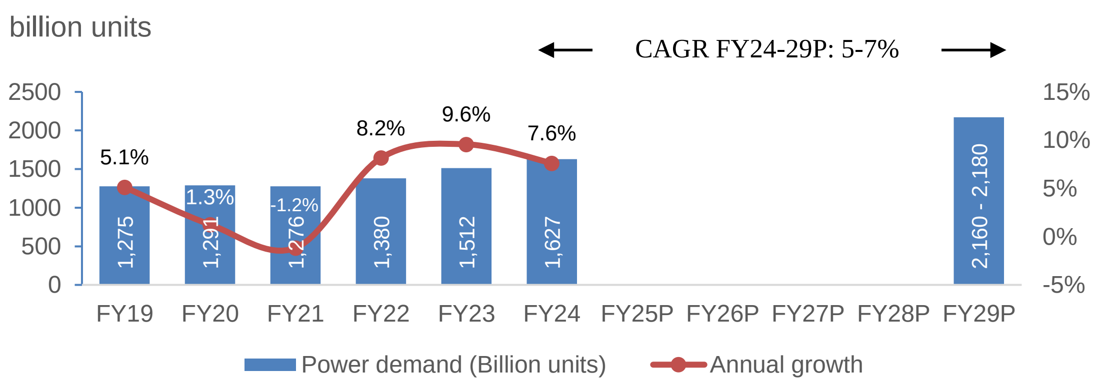
Power demand to maintain healthy momentum slated to grow at 5-7% CAGR from fiscal 2025 to 2029

India's electricity requirement has risen at a CAGR of ~5.0% between fiscals 2019 and 2024. Power demand surged in the first quarter of fiscal 2023 on the back of a severe heatwave raging through the nation, apart from continued momentum in economic activity. As a result, power demand registered a 9.6% on-year growth in fiscal 2023 despite a high base. Further, in fiscal 2024 power demand to grow at a rate of 7.6% driven by El-Nino led warmer temperatures along with an 8.2% increase in GDP growth despite a high base of 7.0% in fiscal 2023.

Over fiscals 2025 to 2029, power demand is expected to gradually pick up, logging a CAGR of 5-7% to reach 2,160-2,180 BUs, on the back of healthy economic growth and expansion of the power footprint via strengthening of distribution infrastructure. Major reforms initiated by the central government like Revamped Distribution Sector Scheme (RDSS), etc for improving the overall health of the power sector, particularly that of state distribution utilities, are expected to improve the quality of power supply, thereby supporting power demand. Between April-July 2024, base power deficit is -0.2% while peak power deficit has declined to 0.0% despite recording a historic peak demand of 250 GW in May 2024.

Moving forward, CRISIL expects power deficit to abate gradually to 0.15-0.20% in fiscal 2029 on the back of 280-290 GW of capacity additions between fiscal 2025-29

Power demand in billion units (BU)



Source: CRISIL MI&A

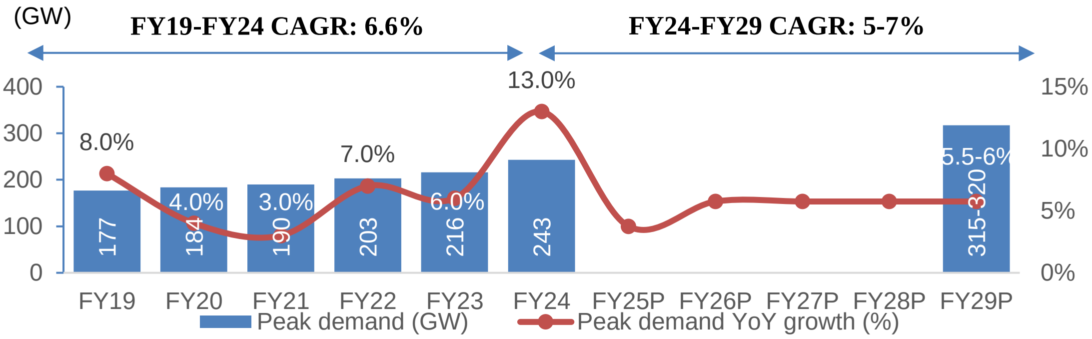
Peak demand has seen a sharp rise over past two fiscals, expected to sustain at 5-7% CAGR till fiscal 2029

Peak demand is the instantaneous surge in power requirement which occurs for a short duration. This may occur for instance when a large set of consumers utilize electricity simultaneously, such as in the evenings for lighting. Between fiscal 2019 and 2023, peak demand has grown from 177 GW to 216 GW. In fiscal 2024, peak demand was 243 GW seen in September 2023. India has recorded peak demand of 227 GW in July 2024. CRISIL MI&A expects peak demand to be 250-255 GW in fiscal 2025 driven by weather severity consequently pushing electricity consumption.

The constant rise in peak demand can be attributed to economic growth, seasonal vagaries, and an increasing daily average temperature that India has experienced over the last decade leading peak demand to touch 250 GW in May 2024. In fiscal 2025, CRISIL MI&A Research expects peak demand to reach 250-255 GW.

Peak demand is expected to grow at annual average 5-6% over fiscal 2024-29 to reach nearly 315-320 GW by fiscal 2029 with expected persistent high temperatures, rising urbanization, economic growth and infrastructure push leading to higher power consumption

Peak demand (FY19-FY29) in GW

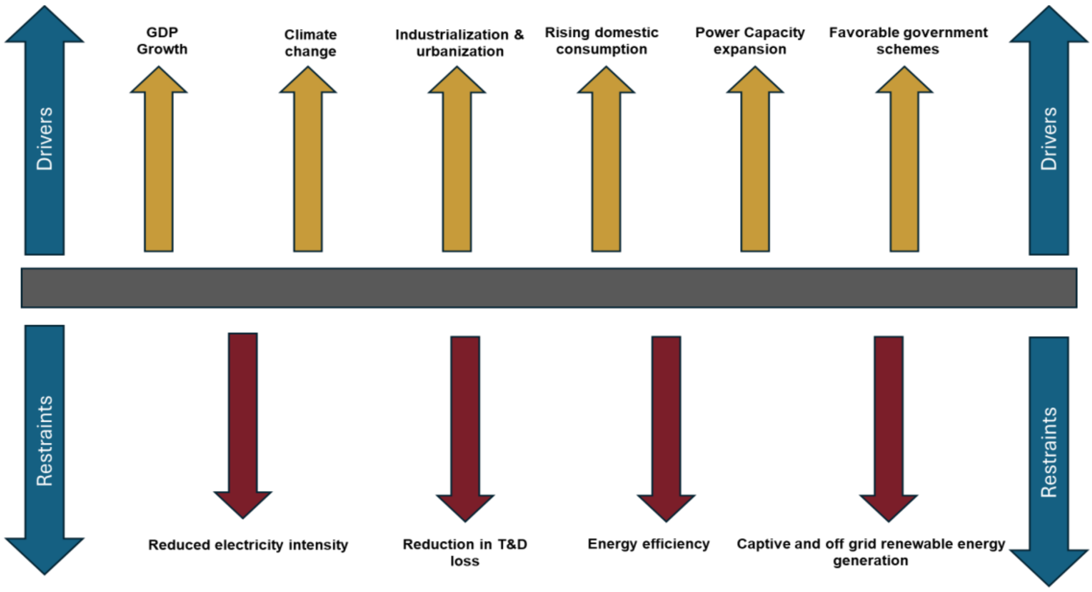


Note: E: Estimate, P: Projected
Source: CEA, CRISIL MI&A

Favourable long-term drivers to increase power demand in India

Power demand is closely associated with a country's GDP. Healthy economic growth leads to growth in power demand. India is already the fastest-growing economy in the world, with average GDP growth of 5.9% over fiscal 2012-24. The trickle-down effect of government spending on infrastructure through the National Infrastructure Pipeline, expansion of the services industry, rapid urbanisation, and increased farm income from agriculture-related reforms are key macroeconomic factors that are expected to foster power demand. Significant policy initiatives such as 24x7 power for all, Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) scheme to provide electricity connections to all households, green energy corridor to facilitate evacuation of RE power, green city scheme to promote the development of sustainable and eco-friendly cities, PLI scheme and low corporate tax rates among others are expected to further support power demand in the country.

Factors influencing power demand



Source: CRISIL MI&A

Apart from macroeconomic factors, power demand would be further fuelled by railway electrification, upcoming metro rail projects, growing demand for charging infrastructure due to increased adoption of electric vehicles, higher demand from key infrastructure and manufacturing sectors. However, increasing energy efficiency, a reduction in technical losses over the longer term, and captive as well as off-grid generation from renewables would restrict growth in power demand.

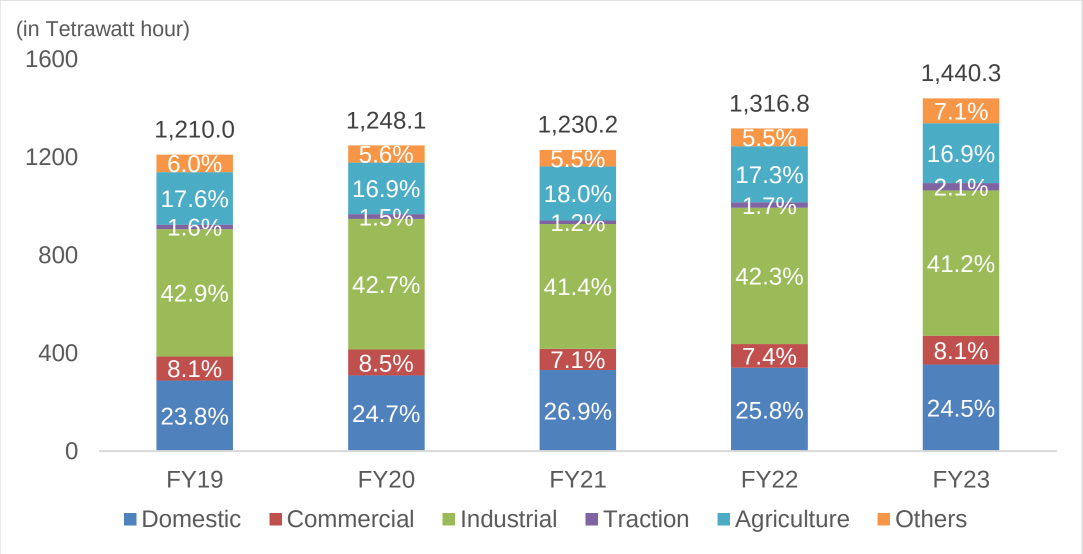
Industrial segment is the highest consumer of energy, followed by domestic segment

Energy consumption in India has consistently increased from 1,210.0 TWh FY19 to 1,440.3 TWh in FY23, baring FY20, when the overall power consumption decreased due to Covid 19 induced lockdowns, which negatively impacted the economic activities, thereby decreasing the energy consumption of industrial segment which has consumed the highest electricity across the years.

Although industrial segment remained the highest consumer of energy with 41.2% in FY23, its share in the overall electricity consumption has declined compared to FY19, when it represented 42.9%. In contrast, share of domestic segment in terms of power consumption has increased from 23.8% in FY19 to 24.5% FY23, indicating an improvement in electricity accessibility for homes, through enhanced electrification and infrastructure development.

Overall, share of Domestic, Traction and others have increased between FY19 to FY23, while share of the agricultural and industrial have decreased during the same period. Share of commercial has remained constant at 8.1% during the period.

Electricity consumption by end user type



Note: Percentages may not add up to 100% due to rounding off numbers
**Traction refers to the Electricity consumption for the propulsion of vehicles, primarily railways and other transportation systems*
Source: CEA, CRISIL MI&A

India's per capita electricity consumption increased to 1,331 (KWh) in FY23

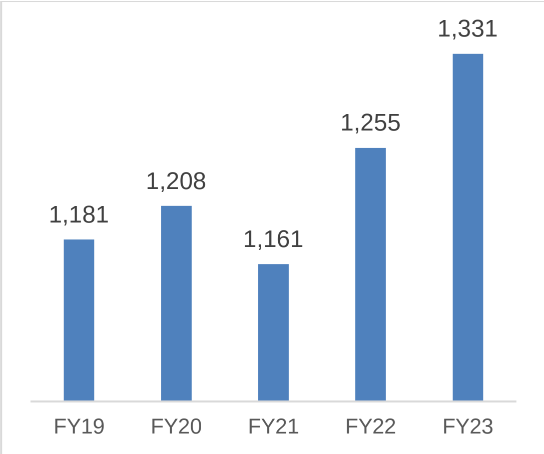
The per capita consumption of electricity on all India basis works out to 1,331 kWh for the FY23 compared to 1,181 kWh for FY19, thereby reporting a CAGR of 3.0% between FY19 to FY23. However, it is still about below the global average. Economically rich countries are also the ones consuming more power on a per capita basis, led by higher functions of urbanization and industrialization. In 2022, Among the selected countries, USA, Finland and Sweden were the top three countries in terms of per capita electricity consumption with 83,401 kWH/ per capita, 53,138 kWH/ per capita and 44,143 kWH/ per capita respectively.

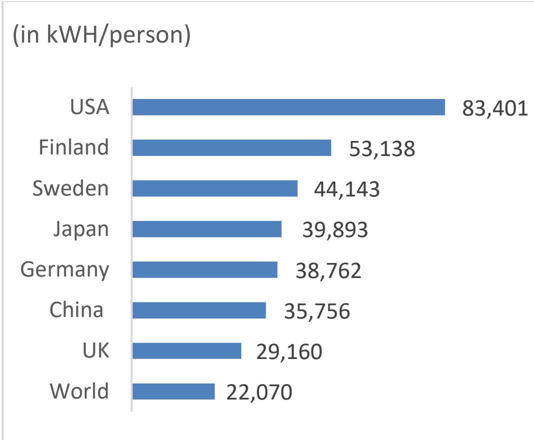
However, overall power consumption in India has constantly increased in tandem with India's GDP, barring FY21 where the consumption decreased due to Covid-19 lockdown and subsequent decrease in the economic activities.

Additionally, the trend of this increasing power consumption is expected to continue due to increased demand from industrial and manufacturing sector as well as better connectivity.

Per Capita Electricity Consumption (kWh)- India*

Per capita electricity consumption of selected countries (2022)**





Note:
** Per capita electricity consumption= The total gross electrical energy consumed/ Mid-Year Population during the year)*
***Electricity consumption numbers (btu/ person) have been divided by 3412.14 to arrive at electricity consumption in kwh/person*
Source: CEA, CIA, World Bank, CRISIL MI&A

3. OVERVIEW OF GLOBAL INVESTMENTS DRIVING DEMAND FOR POWER PRODUCTS

In this section, CRISIL MI&A has given details on global investments potential in power and electricity generation including infrastructure development, renewable sectors, power storage etc.

A few important definitions used in the module:

Stated Policies Scenario (STEPS): This scenario is designed to reflect the impact not just of existing policy frameworks, but also of today's stated policy plans

Announced Pledged Scenario (APS): The Announced Pledges Scenario (APS) assumes that all aspirational targets announced by governments are met on time and in full, including their long-term net zero and energy access goals

Net Zero Emissions by 2050 Scenario (NZE): The scenario maps out a way to achieve a 1.5 °C stabilisation in the rise in global average temperatures, alongside universal access to modern energy by 2030

3.1 Global investments in power sector

Global power sector investments expected to post a growth of 30-35% by 2030 compared to 2023 based on APS scenario

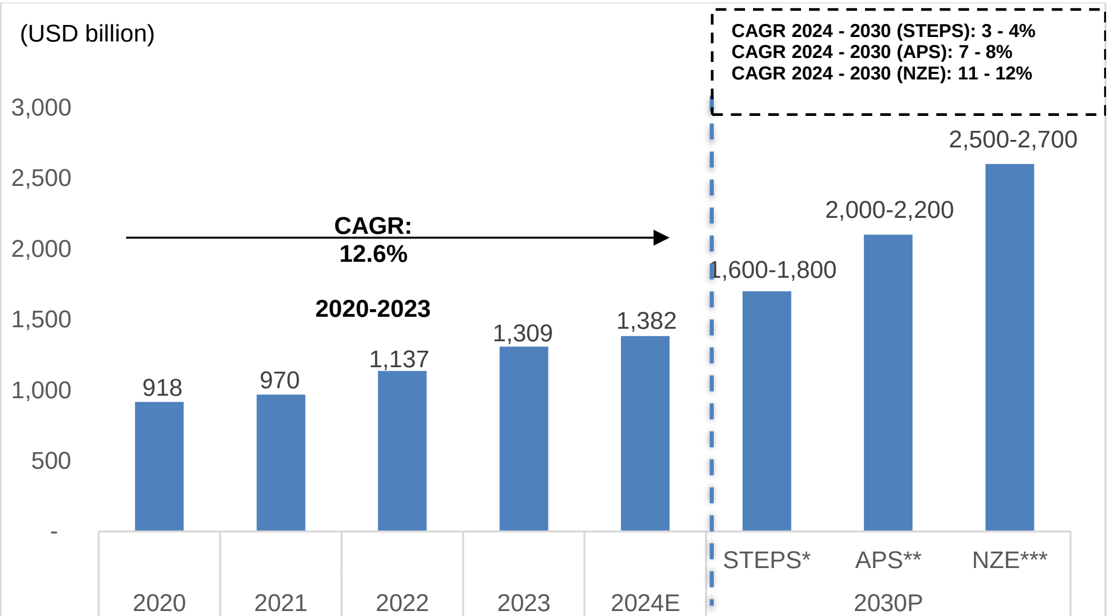
Global power sector investments increased from USD 918 billion in 2020 to USD 1,309 billion in 2023. Power sector investment grew by ~17% in 2022, crossing USD 1,000 billion for the first time, and saw a further increase of 15% in 2023 to ~USD 1,309 billion. Major effect of the global energy crisis has been to accelerate the investments to deploy cleaner energy technologies. Moving forward, investments in power sector is estimated to moderately grow by ~6% to reach USD 1,382 billion by 2024 due to cost reductions for renewables and a decline in fossil fuels.

Global investments on renewables reached USD ~605 billion in 2022, driven by solar and wind investments. As there is a push for renewables in large markets such as USA, China, Europe and India, and the gradual decrease in supply chain pressures, higher capacity additions are expected in solar and wind power sectors going forward. As a result, 2023 investments in global renewables reached USD 735 billion.

Moving forward, the investments are estimated to further grow by ~5% to reach ~USD 771 billion by 2024. Factors such as the stabilization of interest rates, ongoing technological advancements, and the increasing competitiveness of renewable energy sources are likely to support this continued investment. However, the market may also face challenges, including regulatory uncertainties and the need for further infrastructure development to accommodate the growing share of renewables in the energy mix.

Moving forward, global power sector investments are estimated to rise to USD 1,600-1,800 billion by 2030 in STEPS scenario, majorly driven by investments in wind PV, solar PV and grids. In the APS scenario, investment is estimated to increase to USD 2,000-2,200 billion by 2030 as low-emissions sources of energy and storage technologies are deployed more rapidly than in the STEPS. In case of NZE scenario, investments in global power sector is estimated to reach USD 2,500-2,700 billion by 2030.

Global investments in power sector (projections based on multiple scenarios)



*Note: E stands for estimated, P stands for projected; *2030 projections based on Stated Policies Scenario (STEPS); **As per Announced Pledged Scenario (APS); ***As per Net Zero Emissions (NZE) by 2050 Scenario*
All numbers based on 2023 USD rates
Source: IEA, CRISIL MI&A

3.2 Overview of global investments in renewable energy segment

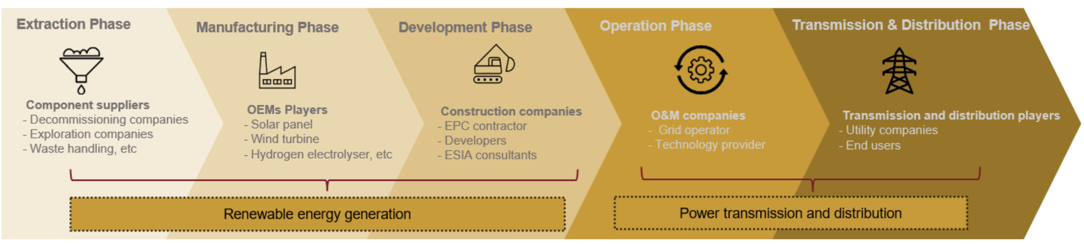
The renewable energy value chain is composed of two key stages:

- Renewable energy generation
- Power transmission and distribution

Within renewable energy generation phase, key processes include extraction phase, manufacturing phase and development phase, whereas in power transmission and distribution phase, operation phase and distribution phase are the major activities.

Additionally, a broad spectrum of stakeholders is engaged at each stage of the value chain, including material suppliers' equipment manufacturers, original equipment manufacturers (OEMs), project developers and owners, EPC contractors, operators, technology providers, end users, recyclers, etc. Moreover, the advancement and scalability of the renewable energy projects are contingent upon the involvement of various enablers, including policy makers,

Value chain of renewable energy power generation



Note: ESIA- Environmental and Social Impact Assessment, EPC: Engineering, Procurement and Construction
Source: World Economic forum, CRISIL MI&A

Clean energy investments gathering pace indicating a higher demand for power and energy sectors

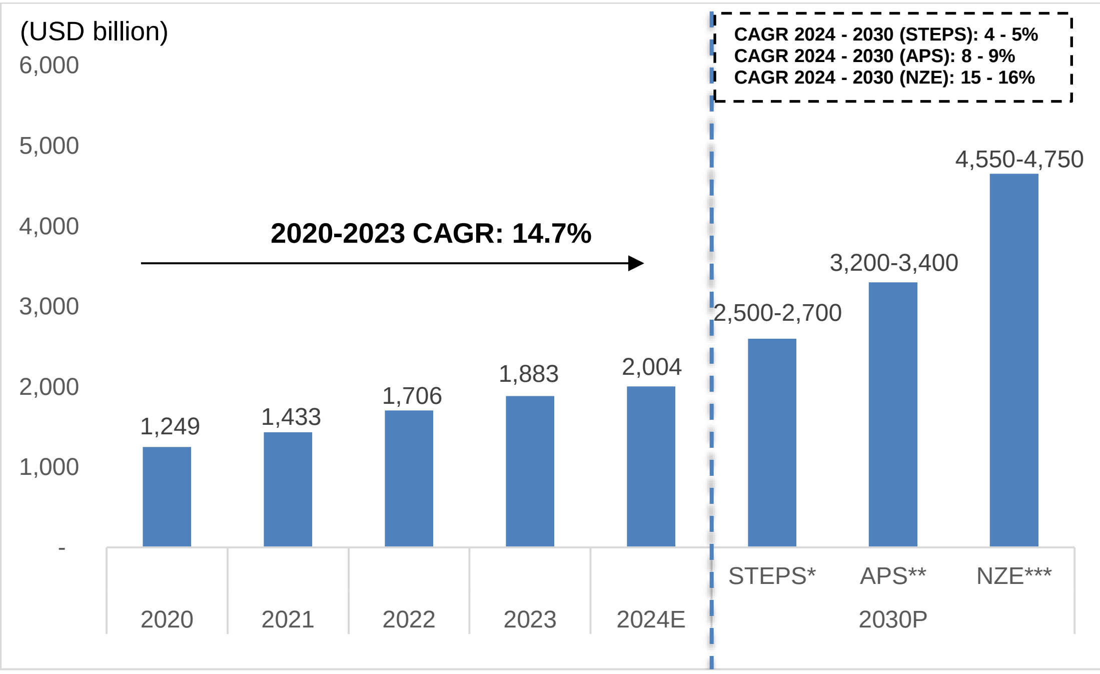
Investment in clean energy has accelerated since 2020, and spending on renewable power, grids and storage is now higher than total spending on oil, gas, and coal. In 2023, total global investments on clean energy reached USD 1,883 billion compared to USD 1,249 billion in 2020, thereby recording a CAGR of 14.7% between 2020-2023.

Additionally, as the era of affordable borrowing comes to an end, certain kinds of investment are being held back by higher financing costs. However, the impact on project economics has been partially offset by easing supply chain pressures and falling prices. Solar panel costs have decreased by 30% over the last two years, and prices for minerals and metals crucial for energy transitions have also sharply dropped, especially the metals required for batteries. Furthermore, in 2015, the ratio of clean power to unabated fossil fuel power investments was roughly 2:1. In 2024, this ratio is set to reach 10:1. The rise in solar and wind deployment has driven wholesale prices down in some countries, occasionally below zero, particularly during peak periods of wind and solar generation.

Moving forward, global energy investment is expected to exceed USD 3 trillion for the first time in 2024, with USD 2 trillion going to clean energy technologies and infrastructure.

However, in most cases, this growth comes from a very low base and many of the least-developed economies are being left behind due to several issues including acute problems servicing high levels of debt. In 2024, the share of global clean energy investment in emerging market and developing economy (EMDE) outside China is expected to remain around 15% of the total. Both in terms of volume and share, this is far below the amounts that are required to ensure full access to modern energy and to meet rising energy demand in a sustainable way.

Global investments in clean energy (projections based on multiple scenarios)



*Note: E stands for estimated, P stands for projected; *2030 projections based on Stated Policies Scenario (STEPS); **As per Announced Pledged Scenario (APS); ***As per Net Zero Emissions by 2050 Scenario (NZE);*
2020-2024 numbers based on 2023 USD rates; projection numbers based on 2022 USD exchange rates
Source: IEA, CRISIL MI&A

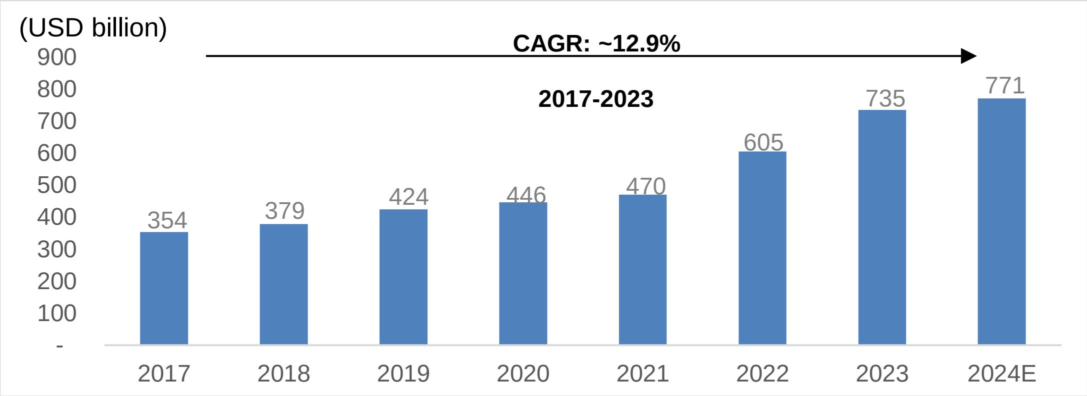
Investments in renewables have accelerated during the global energy crisis

Based on 2023 USD rates, global investments in renewable power have grown from USD ~354 billion in 2017 to USD ~735 billion in 2023, registering a CAGR of ~12.9%.

As there is a push for renewables in large markets such as USA, China, Europe and India, higher capacity additions are expected in solar and wind power sectors. As a result, 2024 is expected to ~USD 771 billion of global investments in renewable power. As per IEA, the current momentum behind renewable power is notable, and if the current spending trend persist, it is estimated that approximately two-thirds of the total capacity required to triple the renewable capacity by 2030 will be met.

However, to fully achieve this target, an additional USD 500 billion per annum will be necessary. This shortfall highlights the need for the doubling of current annual spending on renewable power generations grid, and storage by 20-30 in order to successfully triple global renewable energy capacity.

Global investments in renewable power



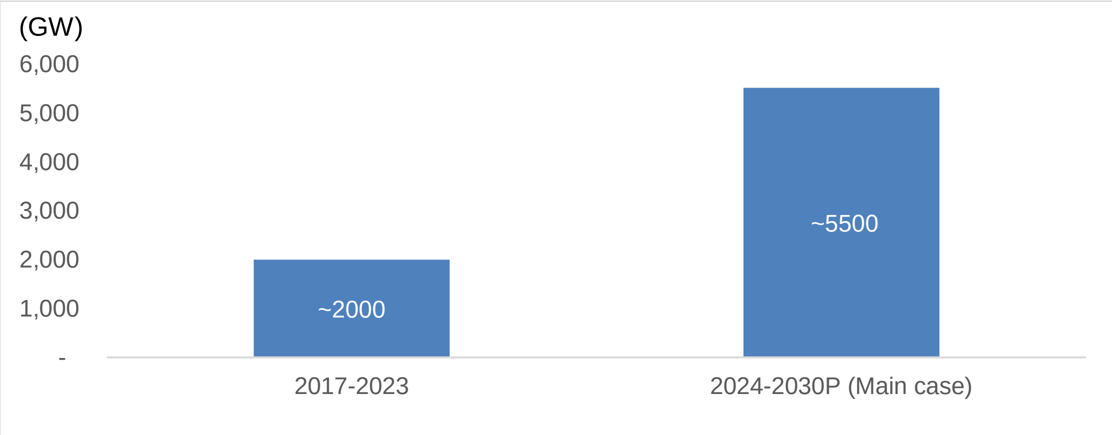
Note: E stands for estimated; all numbers based on 2023 USD rates
Source: IEA, CRISIL MI&A

2023- 22nd year in a row that renewable capacity additions set a record

Renewable electricity capacity additions reached an estimated 507 GW in 2023, almost 50% higher than in 2022, with continuous policy support in more than 130 countries spurring a significant change in the global growth trend. This worldwide acceleration in 2023 was driven mainly by year-on-year expansion in the China booming market for solar PV and wind.

Moving forward, global renewable capacity is expected to increase over 5,520 GW during 2024- 2030, 2.6 times more than deployment of the last six years (2017-2023). Utility scale and distributed solar PV growth more than triples, accounting for almost 80% of renewable electricity expansion worldwide. Solar PV adoption accelerates due to declining equipment costs, relatively rapid permitting and widespread social acceptance. PV project size can range from few watts to gigawatt-level utility-scale plants, providing low-cost zero-emission electricity to individuals, small companies, large industries and utilities.

Renewable electricity capacity



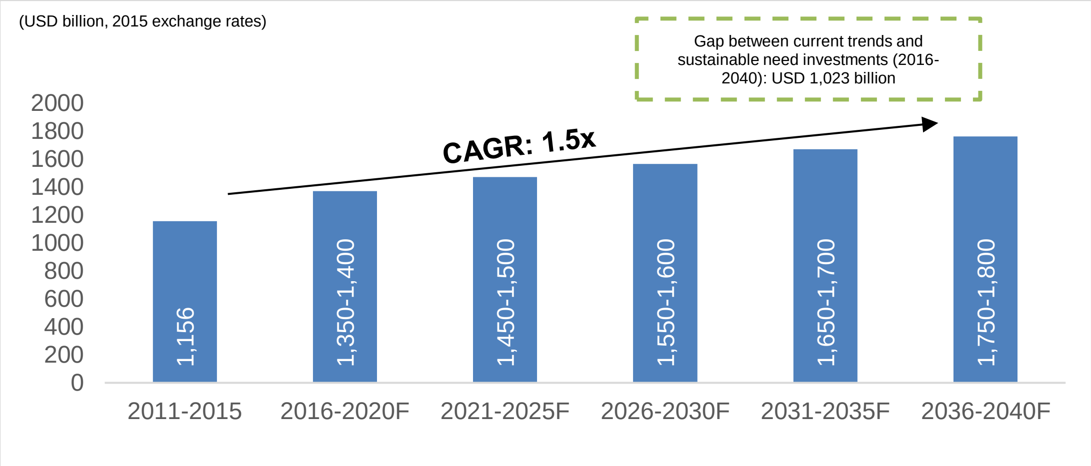
Note: P stands for projected
Source: IEA, CRISIL MI&A

3.3 Overview of global investments in telecommunication & transport infrastructure and growth outlook

Average annual investment in telecommunication sector to increase from USD 233 billion to USD 314 billion leading to higher requirement of power & electric equipment

As per G20 Global Infrastructure Outlook Report, global investments in the telecommunication sector increased from USD 240 billion in 2010 to USD 296 billion in 2015 at a CAGR of 4.3%. Average annual spending was USD 233 billion during these years. Based on current trends, cumulative investments in the sector will be ~USD 7,838 billion (2016-2040) recording an average of USD 314 billion. Based on investment needs to achieve sustainable development goals, investments between 2016 and 2040 should be ~USD 8,861 billion, at an annual average of USD 354 billion.

Global telecommunication infrastructure spending



Note: All numbers based on 2015 US dollar prices and exchange rates; forecasts based on current trends given in Global Infrastructure Outlook by G20
Source: G20 Infrastructure Outlook, CRISIL MI&A

Globally the digital transformation is evolving faster. The average mobile data traffic per active smartphone (is projected to grow from 17 GB per month in 2023 to around 42 GB per month in 2029. Additionally, 5G is expected to become the dominant mobile access technology by subscription in 2028. Global 5G subscriptions[3] are forecast to reach close to 5.6 billion in 2029, making up 60 percent of all mobile subscriptions at that time.

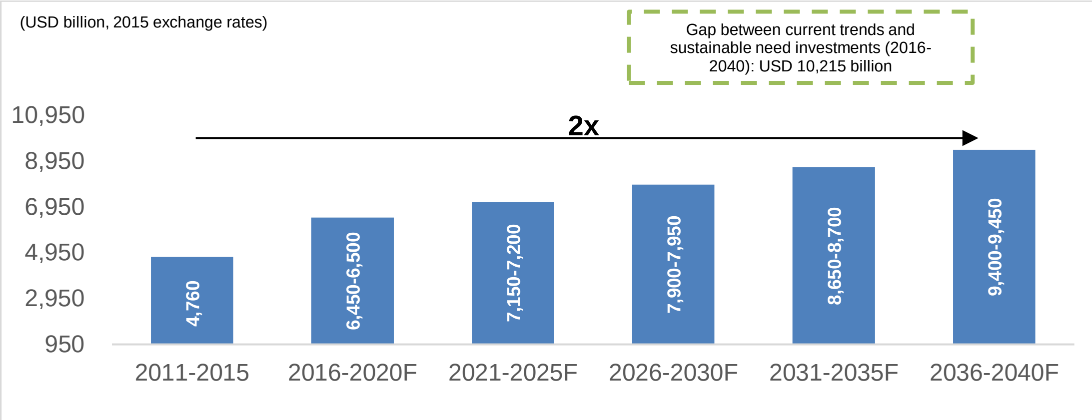
Countries with large population like India have shown very positive growth in terms of internet subscribers, growing from 422.2 million subscribers in FY17 to 954.4 million subscribers in FY24. The wired-broadband market in India also found a strong uptake amid the pandemic, thanks to higher data-usage need, driven by work and study at home. The number of wired broadband subscribers increased from 18.2 million in FY17 to 40.1 million in FY24. To increase the broadband connectivity further, Indian government has approved Rs 1.39 trillion outlay for BharatNet telecom project for providing last mile connectivity across 6.4 lakh villages in India.

Increase in investments in the transport sector to further drive demand for power & electric equipment

As per G20 Global Infrastructure Outlook Report, global investments in the transport & mobility sector remained fairly constant between 2010-2015 in the range of USD 975-982 billion. Average annual spending was USD 977 billion during these years. Governments are allocating investments in building extensive road networks for freight transportation, ports, tunnels, airports and commercial buildings. There is a steady growth in personal mobility (including intercity) and road freight transportation over longer distances with shorter turnaround time. Based on current trends, cumulative investments in the sector will be ~USD 39,660 billion (2016-2040) recording an annual average of USD 1,586 billion. Based on investment needs to achieve sustainable development goals, investments between 2016 and 2040 should be ~USD 49,875 billion, at an annual average of USD 1,995 billion.

3 As per Ericsson Mobility report, 5G subscription is counted as such when associated with a device that supports New Radio (NR), as specified in 3GPP Release 15 and is connected to a 5G-enabled network.

Global transport & mobility investments

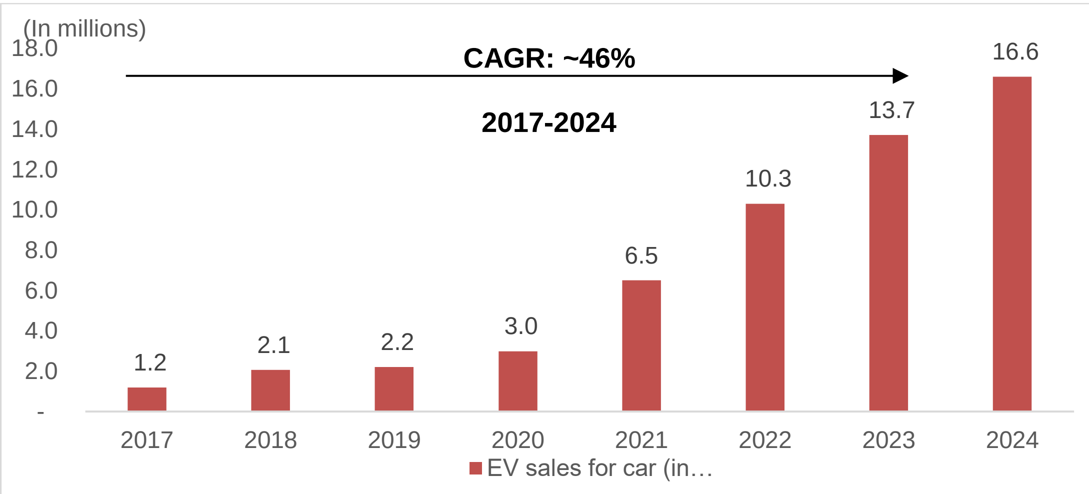


Note: all numbers based on 2015 US dollar prices and exchange rates; forecasts based on current trends given in Global Infrastructure Outlook by G20
Source: G20 Infrastructure Outlook, CRISIL MI&A

Global sales of electric cars neared 14 million in 2023, reaching 18% of all cars sold

Electric car sales in 2024 reached ~16.6 million units which was 3.1 million higher than in 2023, a 21% year-on-year increase. This indicates robust growth even as many major markets enter a new phase, with uptake shifting from early adopters to the mass market. The vast majority of electric car sales in 2024 were in China (61%), Europe (20%) and the United States (10%).

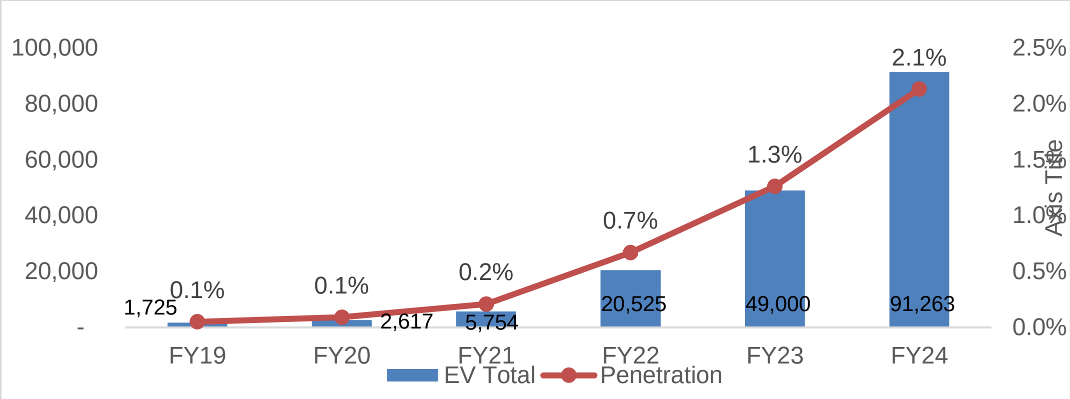
Global sales of electric cars (2017-2023)



Source: IEA, CRISIL MI&A

The overall electric passenger vehicle industry witnessed an exponential growth in past five fiscals where the segment grew at a compounded annual growth rate of 21% over fiscals 2019 to 2024 reaching ~90,000 units in sales. The EV penetration in fiscal 2024 stood at 2.1% against 1.2% penetration witnessed in fiscal 2023. Increase in number of models by OEMs along with reduction in range anxiety and reducing cost has been a major driver for electric vehicle growth. The number of models available has increased from just 3 in fiscal 2020 to 12 in fiscal 2024 with more than 6 OEMs introducing their models. This has provided consumers with a wide range of choice across body types and more importantly across price ranges.

EV sales for passenger vehicles- India (FY19-23)



Source: CRISIL MI&A

4. INDIAN ELECTRICAL WIRES, CABLES, AND POWER CONDUCTORS' INDUSTRY

4.1 Introduction to wires, cables

Wires consists of single conductor and cables are assembly of one or more conductors that are used for the transmission of electricity, data or signals. There are various types and varieties of cables, each designed to perform a specific function. Classification is based on the core structure of the conductor metal (majorly copper and aluminium), number of cores, type of insulation material and arrangement, etc.

Power and electrical cables are segmented into the following, based on voltage capacity:

- Low Tension / Voltage (LV) [1.1 kV and below]
- High Tension / Voltage (HV) [above 1.1KV to 33 KV]
- Extra High voltage (EHV) [66 kV and above] cables

Major uses of power cables are in the power sector (central, state and private electricity utilities) and sectors like petrochemicals, mining, steel, non-ferrous, shipbuilding, cement, railway, and defence.

The performance and durability of cables depend on the quality of raw materials. Specialised applications require superior chemical, mechanical, thermal and electrical performance from cables, resulting in usage of high-performance materials in cable construction. Additionally, it is seen that in order to achieve properties suited for varying applications, every cable has a distinguished construction. The number of SKUs of cables and wires are very high, with 500-600 fastest selling SKUs, differing in application and offering variation in cross-sectional area (size), number of cores used, core material (mainly copper or aluminium), insulation material used, armoured or unarmoured construction for strength, etc.

Types of cables	Description	Applications
Power Cable	A power cable is an assembly of two or more conductors with insulation and a protective jacket. The power cables industry is classified into low voltage (1.1 kV and below), medium voltage (3.3-66.0 kV), and extra high voltage (132 kV and above) cables. These cables are predominantly used in sub-transmission and distribution of power.	Transmission and distribution of electricity in mainly commercial and industrial settings
Building Wires	Building wires are usually made up of copper and aluminium. These are majorly used in residential settings and their carrying capacity/ voltage depends on their end use.	Commonly used in everyday household items like for connecting household appliances, power outlets, etc.

Types of cables	Description	Applications
Communication Cables	Communication cables are specifically designed to support data transmission across distance at high speed and minimal loss. Examples include, LAN cables, Optic fibre cables, etc.	Used for transmission of data/ voice/ video signals at high speed without major energy loss.
Instrumentation cables	Instrumentation cables are generally used in industrial settings lo carry low voltage signals with high accuracy. These cables are properly shielded to ensure no external signal interference and are mainly used to monitor/ control electric systems. The functions of measurement and control are vital in manufacturing and processing applications.	Few of the applications include industrial equipment control, process controls for e.g. in oil and gas or chemical plants, or mass transit systems which require cables to be heat resistance, resistance due harsh environment and chemicals, etc.
Other special cables	This class of cables includes cables that are especially designed for a particular end use/ industry due to particular requirements. These types of cables are usually provided as customized solutions against stringent requirements, including temperature, tensile strength, and chemical resistance. For example, Solar cables, which are required to have lifetime reliability of up to 30 years, resistance to extreme temperatures (-40°C to 120°C), ozone, and ultraviolet (UV), halogen free, flame and fire retardancy, etc.	Multiple specialized applications including sonar detection, mine sweeping and defence purposes across industries like marine, defence, aerospace, etc.

Source: CRISIL MI&A

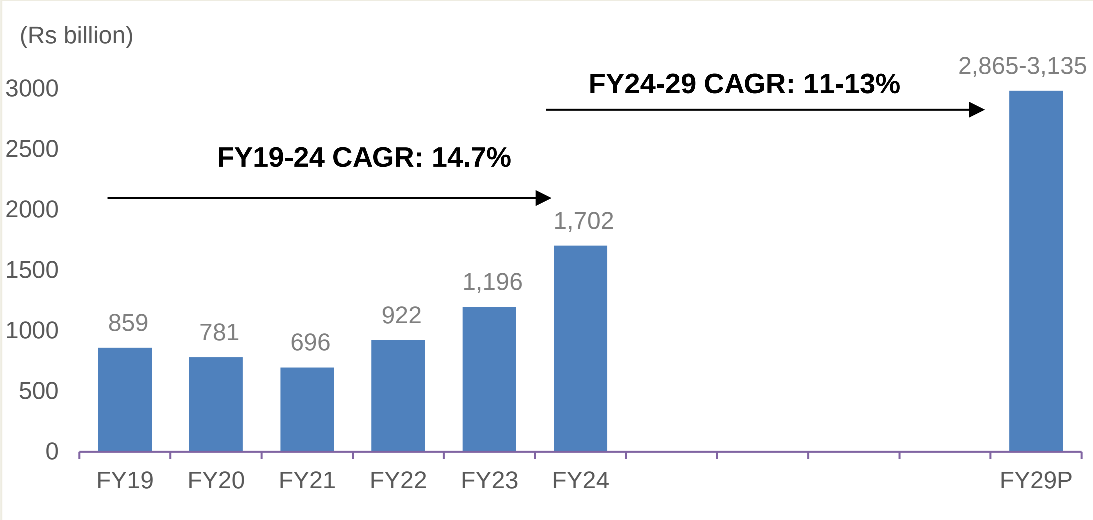
Overview of India wires & cables market

India wires & cables market to grow at 11-13% CAGR between FY24-FY29

In FY24, cables and wire market were valued at ~Rs 1,700 billion, up from Rs 859 billion in FY19, registering a CAGR of 14.7%. This notable surge can be primarily attributed to a remarkable growth of High Voltage (HV) & Extra-High Voltage (EHV)- Above 33 KV cables and Elastomeric Cables, which have registered exponential growth on the back of increased expansion of transmission lines and electrification initiatives in rural areas. Other cable categories contributing substantially to the accelerated market growth include PVC Control Cables & Instrumentation, building wires, and switchboard cables, driven by pickup in construction activities in both commercial and residential sectors post COVID-19.

Moving forward, CRISIL MI&A expects the wires and cables market size to grow at a CAGR of 11-13% between Fiscal 2024 and 2029 and reach Rs 2,865 billion - Rs 3,135 billion by Fiscal 2029 due to ongoing infrastructure development projects, surge in construction activities and increasing digital connectivity.

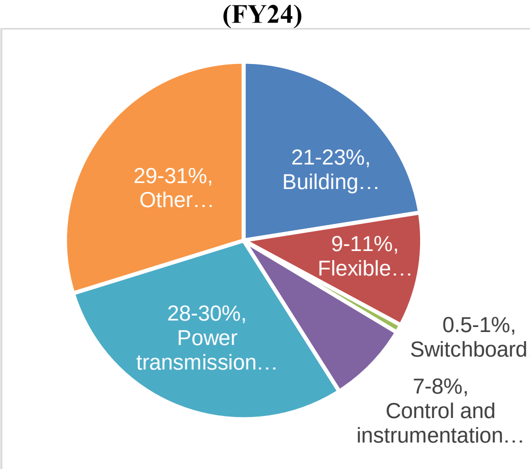
Market size of wires and cables in India



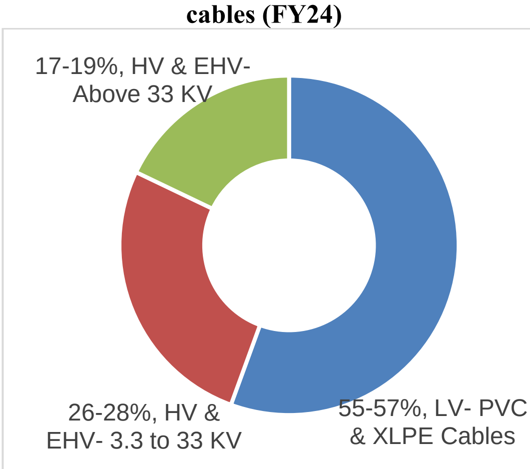
Source: IEEMA, CRISIL MI&A

Power transmission cables formed the highest market share in FY24

Segment wise split of cables and wires market (FY24)



Segment wise split of power transmission cables (FY24)



Source: IEEMA, CRISIL MI&A

In FY24, power transmission cables formed the highest market share in the overall domestic cables and wire industry at 28-30% (Rs 477-511 billion), followed closely by building wires at 21-23% (Rs 357-391 billion).

Within power transmission cables, Low Voltage Polyvinyl Chloride (LV-PVC) and Cross-Linked Polyethylene (XLPE) Cables had the highest share of 55-57%, followed by MV and HV (3.3 to 33 KV) at 26-28% and HV and EHV (above 33 KV) at 17-19%

The high share of power transmission cables in owning to favourable government initiatives in power segment like rural electrification schemes, railway electrification, etc.

Additionally, increasing construction spends in building segments coupled with growing Fast-Moving Electric Goods (FMEG) industry is contributing to the demand of building wires

Segment wise market size and share of cables (FY24)

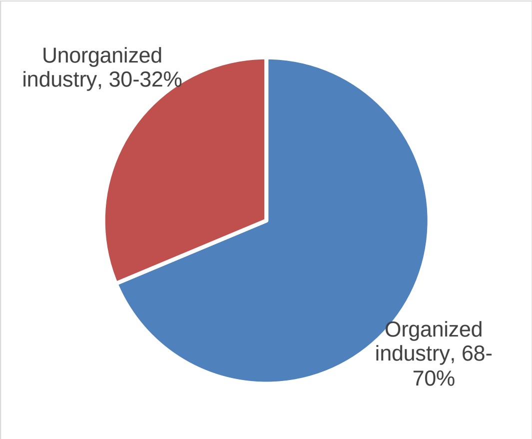
Type of Cables/ wires	Share in total industry (FY24)	Market size (Rs billion)- FY24
Building wires	21-23%	357-391
Flexible cables	9-11%	153-187
Switchboard cables	0.5-1%	9-17
Control and instrumentation cables	7-8%	119-136
Power transmission cables	28-30%	477-511

Type of Cables/ wires	Share in total industry (FY24)	Market size (Rs billion)- FY24
Other cables	29-31%	494-528

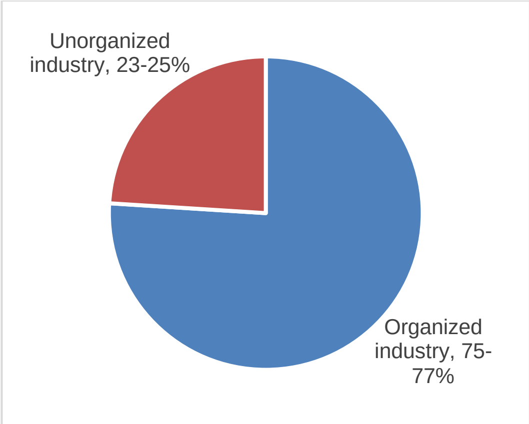
Source: IEEMA, CRISIL MI&A

Organized players dominate the overall domestic cables and wires industry

FY19



FY24



Source: IEEMA, CRISIL MI&A

The share of organized players has improved between FY19 and FY24 from ~68-70% to 75-77%. Consequently, share of unorganized industry has dropped from 30-32% in FY19 to 23-25% in FY24.

Additionally, within the overall industry, share of organized players in relatively higher in cables like power transmission cables.

Moving forward, the share of organized players is expected to increase further as the industry consolidates.

Cables and wires production crossed 21 million km in FY24

In FY24, cables and wire production in India crossed 21 million km, up from 16 million km in FY19, registering a CAGR growth of 5.5%. Out of the 21 million km, cables accounted for ~9 million km in FY24.

Major factors contributing to this growth included an overall upswing in exports, favourable government initiatives such as the REC and rural electrification initiatives fostering demand for High Voltage (HV) and Extra-High Voltage (EHV) cables, a resurgence in construction activities post the COVID-19 pandemic resulting in heightened demand for building wires (including Switchboard cables and flexible cables), and the increasing demand for communication cables propelled by the expansion of digital connectivity.

Total production of cables and wires

Production (in '000 kms)	FY19	FY20	FY21	FY22	FY23	FY24	CAGR FY19-24
LV- PVC & XLPE Cables	726	617	478	472	567	649	-2.2%
MV & HV- 3.3 to 33 KV	52	49	54	49	57	93	12.2%
HV & EHV- Above 33 KV	2	6	3	3	5	7	35.3%
Control and instrumentation cables	756	626	543	598	758	935	4.3%
Elastomeric cables	179	165	158	216	291	633	28.8%
Jelly filled cables	181	129	84	86	47	144	-4.4%
Switchboard cables	982	890	781	834	1,041	1,042	1.2%
Building wires	9,818	8,966	7,793	8,685	10,951	11,841	3.8%
Flexible cables	3,326	3,265	3,056	3,519	4,318	5,641	11.1%
Total Production (in '000 kms) *	**16,022**	**14,713**	**12,950**	**14,462**	**18,035**	**20,985**	**5.5%**

Note: Production data of Elastomeric cables is in core kilometres
LV-PVC: Low Voltage Polyvinyl Chloride
XLPE: Cross-Linked Polyethylene
MV: Medium Voltage

HV: High Voltage
EHV: Extra-High Voltage
Source: IEEMA, CRISIL MI&A

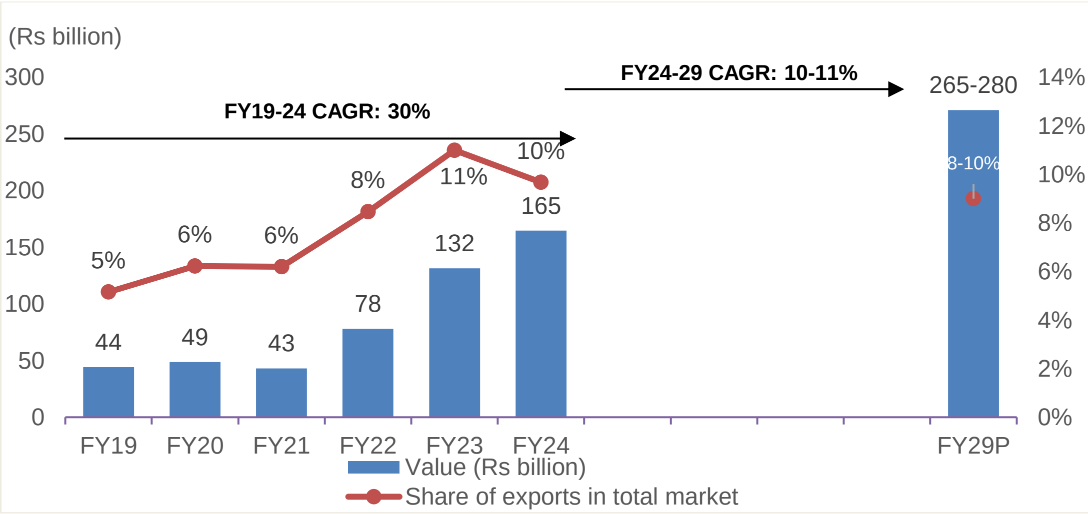
Exports of wires & cables to grow at a CAGR of 10-11% between FY24-29

The exports of wire and cables surged to ~Rs 165 billion in FY24 forming ~10% of the total market, marking a substantial increase from Rs 132 billion in FY23 and registering a year-on-year growth of ~25%. This growth can be principally attributed to heightened international demand stemming investments in transmission projects by organizations like International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD). Some of the key export partners for wires and cables in FY24 include Saudi Arabia, USA, UK, UAE, Italy, etc. Export destinations for wires and cables among African countries was led by Nigeria, Liberia, Tanzania, Kenya etc.

Moving forward, CRISIL MI&A expects cables and wires export to moderate and grow at a CAGR of 10-11% between FY24-29 and reach Rs 265-280 billion in FY29.

Note: CRISIL MI&A has considered following HSN codes for the analysis of wires and cables exports from India- 74081190, 85359090, 85444920, 85444930, 85446020, 85446030, 90011000. These include copper wires, plastic insulated conductors, optical fibres, etc.

Export value of wire and cables



Source: Ministry of Commerce & Industry, CRISIL MI&A

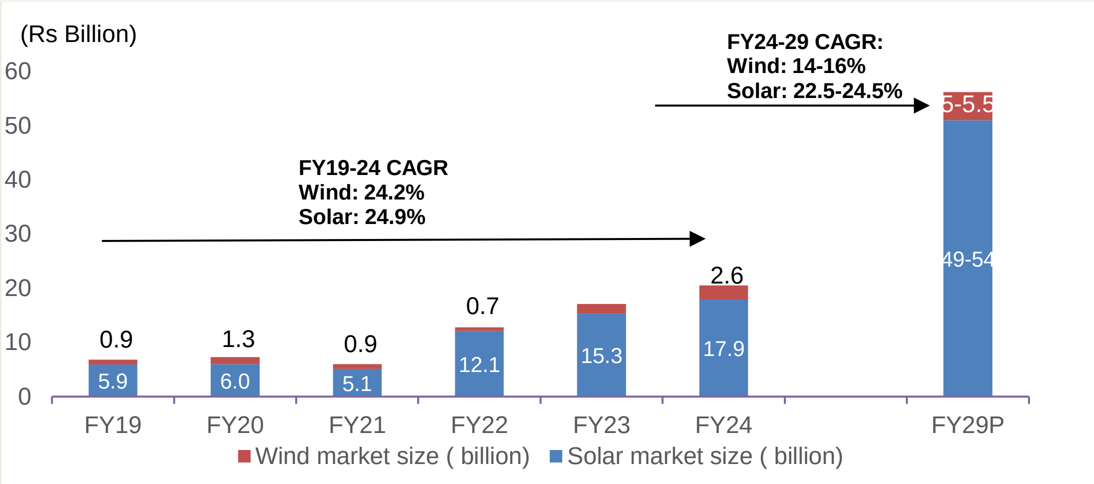
Demand for wires & cables expected to grow from renewables sector due to planned capacity expansions

The demand for wires and cables in the renewables sector, specifically in solar and wind applications, has experienced noteworthy growth in tandem with the global shift towards sustainable energy sources. Due to increased focus on renewable energy by corporate and government alike, the solar as well as wind industry are growing at remarkable pace.

Solar power transmission relies on essential components, with solar cables playing a crucial role. These specialized cables are engineered to withstand harsh weather, UV exposure, and high electrical loads, solar cables provide flexibility, durability, and reliability in advancing solar power system development and helps in connecting solar panels to the electrical grid, facilitating the widespread integration of solar power. The solar cables industry in India is propelled by factors including growing embrace of renewable energy, government initiatives and subsidies for solar projects, and an escalating awareness regarding the advantages of clean energy. Consequently, the market size of solar cables has risen from Rs 5.9 billion in FY19 to Rs 17.9 billion in FY24, and it is anticipated to reach approximately Rs 49-54 billion by FY29, reflecting a CAGR of approximately ~22.5-24.5% between FY24 and FY29.

Similar to solar energy, wind energy installations are growing in India. In the wind power sector, cables play a critical role in wind turbine installations as these are required to endure challenging environmental conditions, including exposure to wind, moisture, and temperature fluctuations. The demand for high-quality cables in wind energy projects arises from the need for reliable power transmission from the wind turbines to distribution networks and the overall market size of wind cables is expected to reach to Rs 5-5.5 billion in FY29 from Rs 2.6 billion in FY24, registering a CAGR of ~14-16%.

Market Size: Wind and Solar Cables



Source: IEEMA, CRISIL MI&A

4.2 Introduction to conductors

Conductors, such as all aluminium conducts (AAC), all alloy aluminium conductors (AAAC), aluminium conductors steel reinforced (ACSR), high ampacity conductors, AL-59 alloy conductors, High Performance Conductors (HPC) and High Temperature Low Sag (HTLS) are used as transmission and distribution lines to deliver bulk power from generating stations to the load centres and large industrial consumers. Bulk power transmission is generally done over bare, overhead conductors at voltage levels of 220 kV and above.

The Transmission system is to deliver bulk power from power stations to the load centres and large industrial consumers beyond the economical service range of the regular primary distribution lines whereas distribution system is to deliver power from power sector or substations to the various consumers.

Major types of Conductors

Conductor	Description
AAC – All Aluminium Conductors	The AAC conductors are used in low and high voltage overhead lines, majorly in urban areas where spans are usually short but high conductivity is required
ACSR – Aluminium Conductor Steel Reinforced	ACSR conductor is a high-capacity, high-strength stranded conductor typically used in overhead power lines due to its superior conductivity, low weight and low cost.
AAAC – All Aluminium Alloy Conductors	AAAC conductors are made from high strength Aluminium Magnesium-Silicon Alloy, designed to get better strength to weight ratio and offer improved electrical properties, excellent sag-tension characteristics and superior corrosion resistance when compared with ACSR.
OPGW- Optical Ground Wire/ Optical fibre composite overhead ground wire	OPGW is a type of cable/ wire used in transmission lines construction. Additionally, OPGW replacing earth wires expected to create backbone for intercountry high-capacity data transmission across all transmission network
High ampacity conductors	These conductors are designed to carry a large amount of current without significant voltage drop or overheating. They typically have larger cross-sectional area, which reduces resistance and allows to carry higher currents safely.

Conductor	Description
AL-59 alloy conductors	These are alloy conductors of Aluminium + Magnesium + Silica Alloy type. They have a conductivity of 59% and hence have less DC resistance and high current carrying capacity
HPC - High Performance conductors	High Performance Conductor (HPC) is stranded with combination of annealed aluminium or aluminium alloy wires for conductivity and reinforced by core wires. High Performance Conductors are capable of continuous operation at temperatures in excess of 150ºC with stable electrical and mechanical properties
HTLS – High Temperature Low Sag Conductors	HTLS are made from Aluminium Conductor Alloy Reinforced (ACAR) or Aluminium Conductor Steel Reinforced (ACSR) which enhance their mechanical strength and thermal stability as these conductors are designed to operate at temperatures up to 250°C or higher making them ideal for high-voltage transmission lines

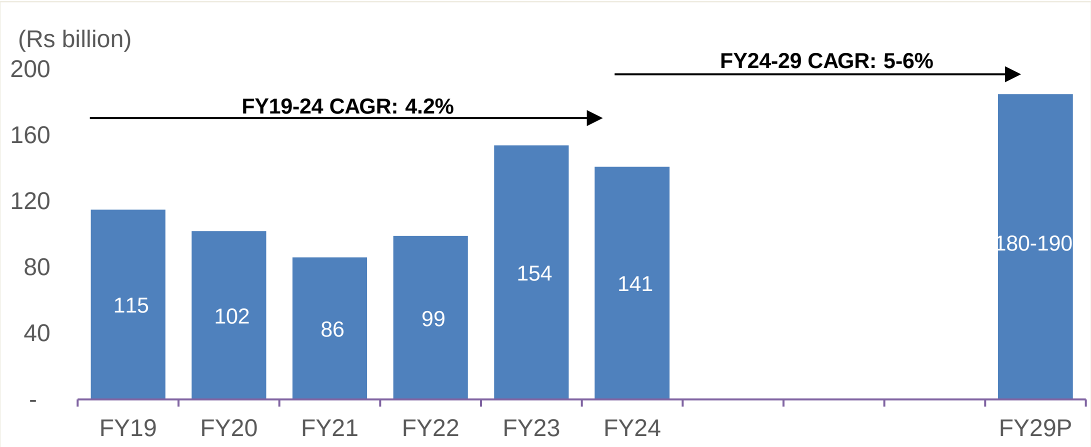
Source: CRISIL MI&A

Market size of conductors to reach ~Rs 180-190 billion by FY29

In FY24, total market size of conductors reached Rs 141 billion up from Rs 115 billion in FY19, registering a CAGR growth of 4.2%. Major factors influencing this demand includes railway electrification, healthy transmission line additions, etc.

Moving forward, CRISIL MI&A expects conductor industry to grow at a CAGR of ~5-6% from FY24-FY29 compared to CAGR of 4.2% between FY19-24 due to ongoing government schemes in power segment as well increased exports of conductors from India

Market size: Conductors



Source: IEEMA, CRISIL MI&A

Conductors' production stood at 385,108 MT in FY24

In FY23, conductors' production in India reached 3,93,424 MT. Newer technology conductors' entry in the market (high ampacity conductors and AL-59 conductors), drop in overall orders and the Covid-19 pandemic saw production of conductors drop between FY20-22.

Volumes recovered in FY23. Major factors contributing to this recovery included an overall upswing in exports, favourable government initiatives such as the REC and rural electrification initiatives fostering demand for conductors, and large planned capacity addition of renewable energy in the country, thereby providing an impetus to the growth of conductors' market in India. Additionally, infrastructure investments in Indian railways, Metros and High-speed rail are expected to grow exponentially, which will further boost the conductor industry.

However, in FY24, production volume of conductors tapered and stood at 385,108 MT due to an increase in the raw material costs towards the end of FY24.

Total production of conductors

Production	FY19	FY20	FY21	FY22	FY23	FY24	FY19-FY24 CAGR
Conductor volumes (in MT)	517,051	454,805	377,609	273,806	393,424	385,108	-5.7%

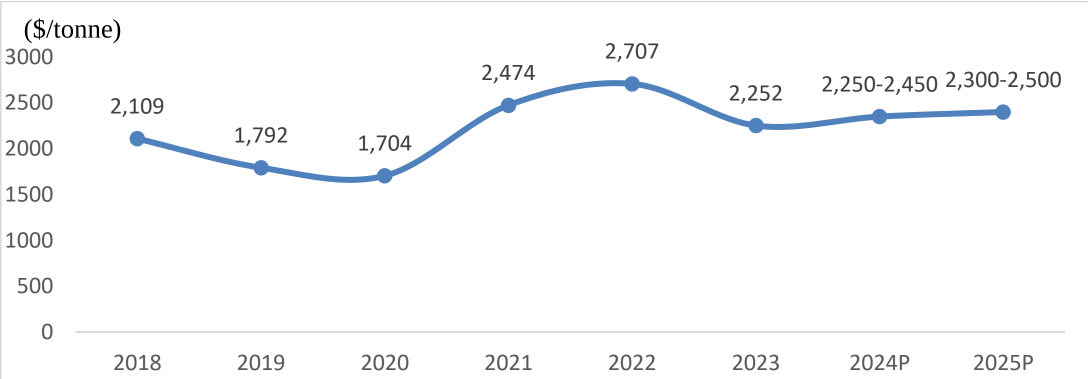
Source: IEEMA, CRISIL MI&A

One of the major raw material of conductors - Aluminium expected to see an increase in prices in CY24

Aluminium prices are expected to increase to $2,250-2,300 per tonne in CY24. The market is expected to experience a marginal surplus of 100-200 KT in 2024 despite demand revival from major dormant consuming economies.

In CY25, prices are expected to remain rangebound with an upward bias at $2,300–2,500 per tonne owing to demand driven by incremental renewable energy investments and electric vehicle penetration. However, the upside is expected to be limited owing to a healthy supply.

Aluminium prices (LME)



Source: LME, CRISIL MI&A

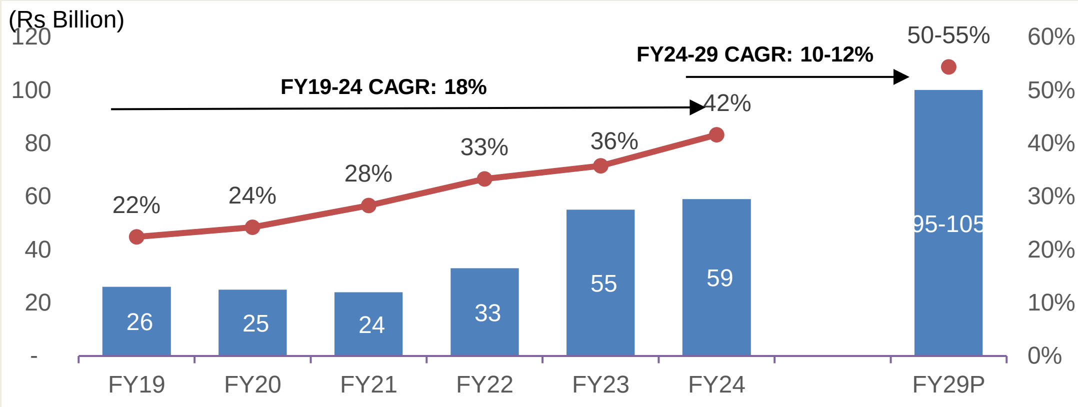
Conductors export grew at a CAGR of ~18% in value between FY19-24

The export demand of power conductors has grown at a CAGR of 18% between FY19-24 and reached Rs ~59 billion in FY24 from Rs 26 billion in FY19 due to increased international demand. Some of the key countries which exported conductors from India in FY24 includes USA, Australia, Iraq, Egypt, Finland, Bangladesh, Tanzania, Ghana, Cameroon, etc.

Additionally, moving forward, CRISIL MI&A expects share of exports in total market size to increase to 50-55% compared to ~42% in FY24 owing to a notable surge in the export of power conductors. Furthermore, multilateral organizations such as the World Bank and International Bank for Reconstruction and Development (IBRD), are actively involved in funding various power transmission projects in regions including Africa, Central Asia, South, and East Asia, which are further expected to boost the exports of power conductors.

Note: CRISIL MI&A has considered following HSN codes for the analysis of conductor's exports from India- 76042910, 76042920, 76042930, 76042990, 76141000, 76149000. These include hard drawn bare Aluminium conductors steel re-in forced, wire rods, stranded wires, cables with steel core, etc.

Export value of conductors



Source: Ministry of Commerce & Industry, CRISIL MI&A

Processes involved in the manufacturing of cables and conductors

The manufacturing of cables and conductors is a complex process that involves several stages, each crucial to ensuring the final product meets the required performance standards. It begins with the selection of raw materials, where copper, aluminium, or steel are typically used for conductors due to their excellent conductivity and mechanical properties. These metals are drawn into wires through a process called wire drawing, where the material is pulled through a series of dies to reduce its diameter. The wires are then insulated using materials such as PVC, polyethylene, or rubber, depending on the application's specific needs. Insulation is applied through extrusion, where the polymer material is heated and molded around the conductor. Afterwards the wires may undergo stranding, where multiple smaller wires are twisted together to form a larger, more flexible wire. In some cases, additional layers such as shields, or armouring are added for protection against physical damage or electromagnetic interference. The cables are then tested for electrical and mechanical properties, ensuring they can withstand the intended environmental condition, such as temperature fluctuations, moisture, and external stress.

Quality control measures such as inspection for defects like kinks or insulation gaps, are strictly adhered to, ensuring that the final product is durable, reliable and safe for use in various applications.

Key aspects involved in the manufacturing of cables and conductors

- **Raw material Availability -** Copper, aluminum, and their alloys are commonly used as conductors, with their purity being critical to achieving optimal conductivity. Insulating materials such as PVC, Polyethylene, or rubber, must meet specific criteria for durability, flexibility and thermal resistance. The availability, cost, and quality of these materials are pivotal to maintaining steady production and competitive pricing.

- **Design and Engineering -** The design process is central to meeting specific industry requirements. This involves determining cable types based on factors such as voltage capacity, flexibility and environmental exposure. Advanced computer aided design and simulation software are often used to optimize performance and efficiency

- **Workforce Expertise and Training -** A highly skilled workforce is essential for the operation of sophisticated machinery, troubleshooting production issues, and ensuring quality control. Continuous training is necessary to keep employees updated on the latest manufacturing technologies and safety standards.

- **Packaging and Distribution -** After production, cables are carefully wound onto drums or reels, labelled, and packaged for transport. Packaging must prevent damage to the product during the handling and transportation, particularly for long-distance shipments. Cables are often bundled or coiled in specific configurations to make them easier to store and deploy at the usage point

4.3 Key growth initiatives for power conductor and cables

Favourable government schemes and steps to address key issues to aid demand of cables and conductors

The government's effort to address key issues in the power sector, particularly in resolving supply bottlenecks affecting stressed assets are poised to increase the demand of power transmission equipment's like conductors as well as cables. Initiatives such as SHAKTI, stressed asset resolution, etc. are expected to increase the overall efficiency. Additionally, as these distressed assets are brought back to online and operational efficiencies restored, there may be additional requirements for upgrading and modernizing the transmission infrastructure which will involve deployment of transmission equipment like conductors and cables to ensure efficient and reliable power transmission across the grid.

Some of the schemes/policies expected to contribute to the power sector are mentioned in the table below.

Select government initiatives/ schemes related to power sector

Government initiatives	Description
Policies aimed at alleviating stress on account of non-availability of domestic coal	The new coal allocation policy for the power sector, 2017-SHAKTI (Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India) proposes to replace the old linkage allocation policy with more transparent bidding-based linkages. It segregates coal-based power plants in India in the following six categories and stipulates different mechanisms to provide fuel supply to plants not having FSAs/ coal linkages. While coal linkage rationalisation under the SHAKTI scheme did benefit several projects, and domestic supply also improved, the effect has been temporary or partial. The improvements would require a longer time to be implemented effectively. Having said that, a focused imported coal substitution drive by Coal India Limited has improved coal supply all round to conventional power plants, especially in the pandemic year when off-take was lower.
Stressed asset resolution makes further headway as IBC resumes post-pandemic	Large capacity additions without PPAs with discoms, lack of firm fuel supply and weak financials of discoms resulting in inability to pay generators, regulatory challenges, weak financials of promoters, and delays in project execution have led to a large part of the private sector generation capacity reeling under financial stress. Since the enactment of the Insolvency and Bankruptcy Code, 2016 (IBC), on May 28, 2016, stressed thermal power assets started seeing steady traction even as the law went through procedural amendments.
Developments in transmission and distribution segment will support generation segment	India's inter-regional power transmission capacity is estimated to have increased from 17 GW in fiscal 2007 to 118 GW as of July 2024 and is further slated to increase. Strengthening and expanding the regional and intra-state grids, along with improved rural electrification, is also likely to ease the grid congestion issues and supply constraints, benefiting power generators

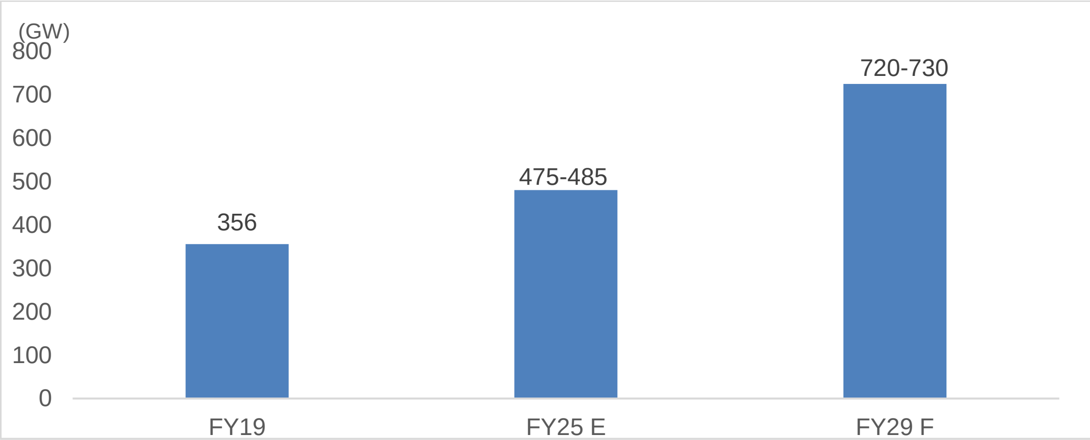
Source: CRISIL MI&A

India's power capacity expected to grow 1.5 times from FY25 to FY29 driven by renewable capacity additions

India's installed generation capacity, which stood at 356 GW at the end of FY19 is expected to reach ~475-485 GW in FY25 on the back of healthy renewable capacity additions (including solar, wind, hybrid, and other renewable sources, hydro, PSP and battery storage) even as additions in coal and other fuels have declined.

Going forward, renewable capacity is expected to surpass the 200 GW mark by fiscal 2026 on the back of strong renewable capacity additions over FY25-29. By FY29, RE capacity is expected to account for ~60% of the installed capacity of 720-730 GW. On the other hand, moderate coal-based capacity additions of 28.5-29.5 GW are expected to lower coal's share in India's installed capacity. Other fossil fuels (including lignite, gas, and diesel) are expected to remain stagnant due to negligible capacity addition. Inclusion of hydro and nuclear power in clean energy as compared with coal plants is expected to provide a fillip to non-fossil capacity (RE, nuclear, hydro and storage), taking it to 450-455 GW by FY29, constituting a staggering 60-65% share in installed capacity. Growing need for energy storage systems is expected to drive the capacity additions of PSP and BESS over the next 5 years.

Installed capacity in India (GW)



Source: CRISIL MI&A

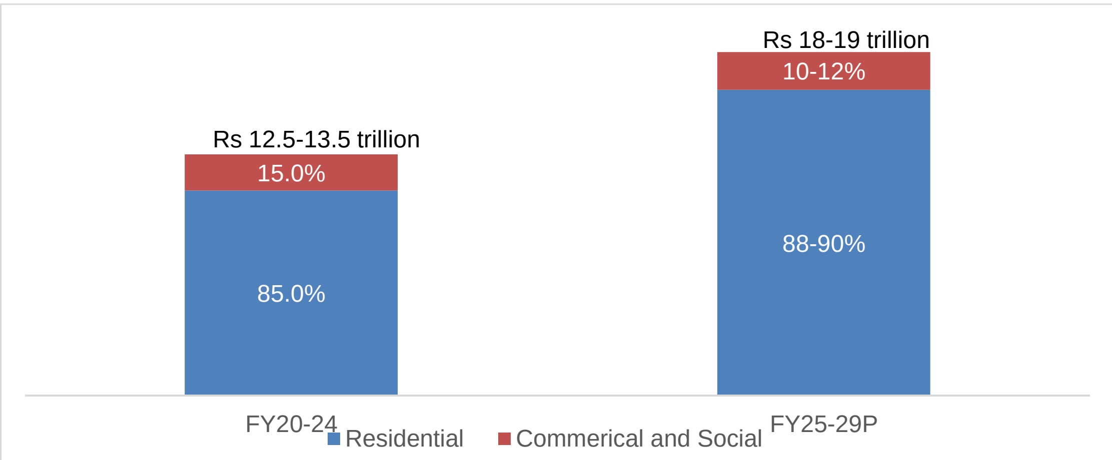
Additionally, India's total electricity generation capacity has reached 452.69 GW, with renewable energy contributing a significant portion of the overall power mix. As of October 2024, renewable energy-based electricity generation capacity stands at 201.45 GW, accounting for 46.3 percent of the country's total installed capacity. This marks a major shift in India's energy landscape, reflecting the country's growing reliance on cleaner, non-fossil fuel-based energy sources. Moving forward, share of renewable energy is expected to increase further due to increased capacity additions in renewable energy space as well as favourable government initiatives.

Such multi fold generation expansion plans also require upgradation in the transmission sector because grid-connected solar and wind plants are usually located in far-flung areas which have limited transmission infrastructure. Extensive transmission and cable infrastructure transmit power from remote generation sites to consumption centres. This in turn is expected to drive the demand of cables and conductors.

Growing demand of cables and wires from building segment

CRISIL MI&A estimates the construction capex in the building and construction sector to grow from ₹12.5-13.5 trillion between Fiscal 2020- 2024 to ₹18-19 trillion between Fiscal 2025-2029, resulting in growth of approximately1.4x times. The growing demand for residential and commercial spaces will necessitate increased demand for cables, which is expected to provide an additional boost to the overall cable industry. Additionally, the emergence of data centres and cloud computing also presents promising opportunities for growth and development within the cable sector.

Total construction spends in building segment

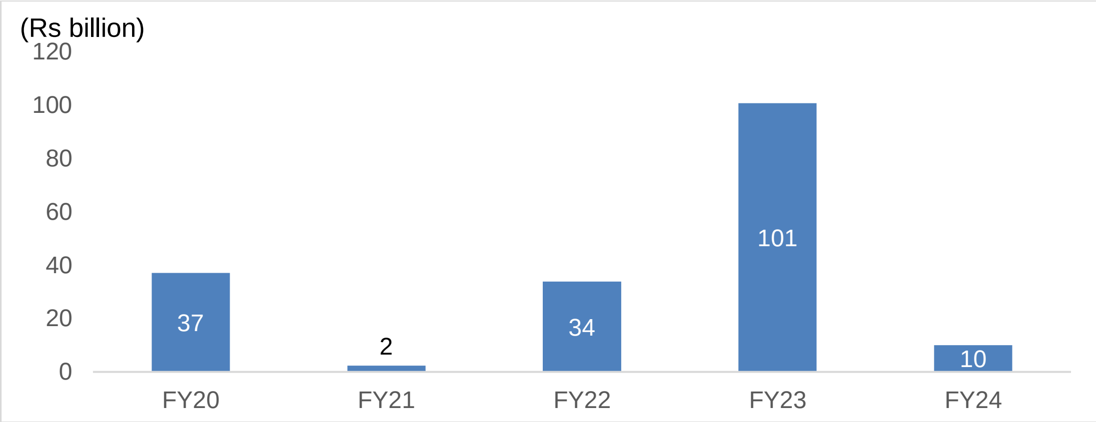


Note: P-Projected
Source: CRISIL MI&A

Growth in investments from Power Grid Corporation of India Ltd to aid demand of cables and conductors

Power Grid Corporation of India Limited (PGCIL) has approved total cumulative investments of ~Rs 184 billion between FY20-24 primarily on system strengthening and renewable energy, which is expected to drive demand for conductors and cables.

Major PGCIL investment approvals for FY20-24



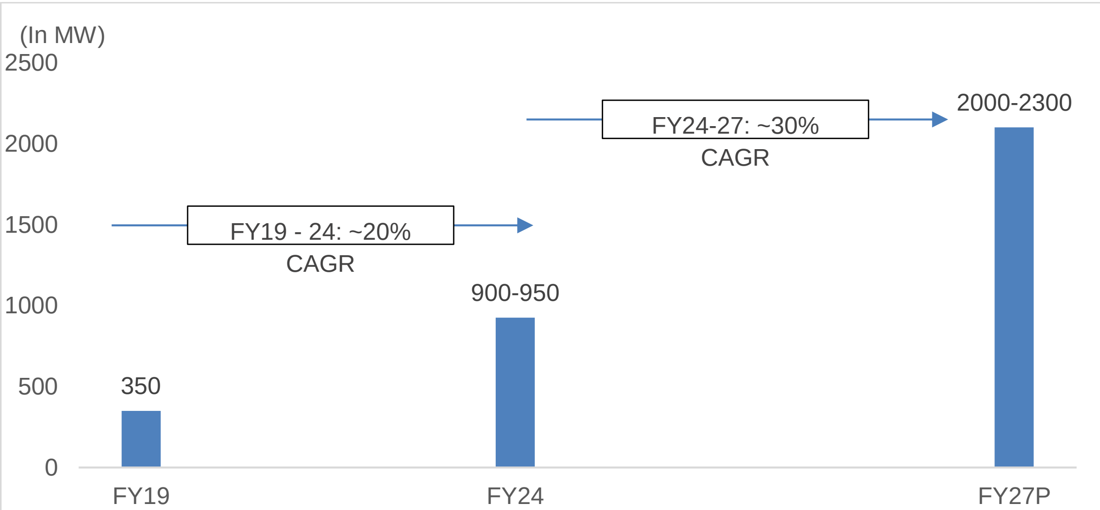
Note: FY22 numbers does not include investments related to Inter-connection with neighbouring countries worth Rs 1,793 million
Source: PGCIL, CRISIL

Growing Indian data centre industry expected to boost demand of cables and conductors

From fiscal 2019 to fiscal 2024, the Indian data centre industry has seen a growth at CAGR of ~20% in terms of capacity. This growth can be attributed to factors such as growth in internet accessibility, surge in e-commerce adoption, rise in digital adoption, remote working, rise in OTT (over-the-top) consumption, etc.

Going forward, the industry is expected to witness a CAGR of ~30% between fiscal 2024 and 2027, crossing 2 GW in terms of installed capacity. The growth is enabled by increasing consumption of data, 5G rollouts across India as well as advancement in technologies such as IoT, Big data, Artificial intelligence and Machine Learning. This emergence of data centres and cloud computing is expected to present promising opportunities for growth and development within the cable sector.

Data centre industry in India (installed capacity)



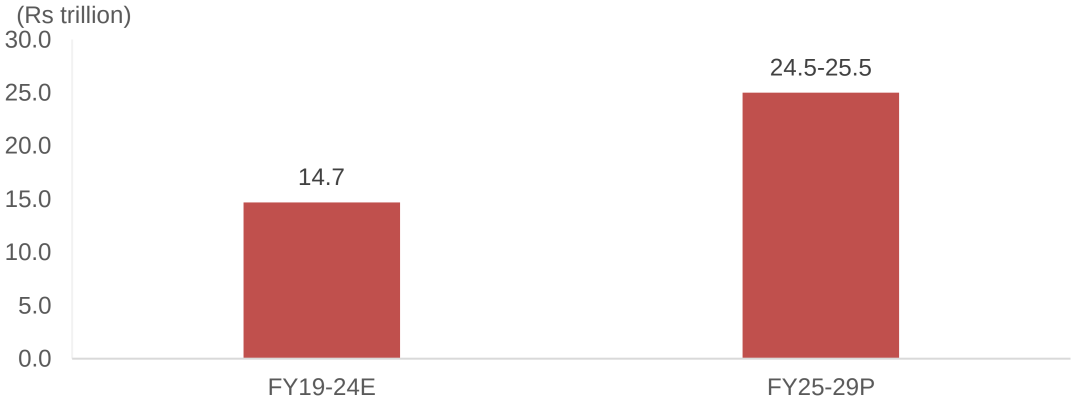
Note: P: Projected,
"Capacity" refers to the data centre load that is consumed or is dedicated to IT equipment such as servers, storage equipment, communications switches, routers. Power for lighting or cooling the data centre is excluded from IT power. Further, the capacity mentioned in the above chart pertains to third party data centre only.
Source: Industry, company reports, CRISIL MI&A

Investments in power sector expected to increase moving forward

CRISIL MI&A expects investments in the power sector to grow 1.7 times increasing, from Rs 14.7 trillion from fiscal 2019 to fiscal 2024, to Rs 24.5 – 25.5 trillion during fiscal 2025 to 2029. In the power sector, the generation segment drives investments with capacity additions aimed at clean energy, followed by distribution investments due to the Revamped Distribution Sector Scheme (RDSS) scheme and transmission investments.

Over the next four fiscals, between fiscal 2025 to 2029, investments in a generation will be led by renewable energy capacity additions, followed by investments in conventional generation and flue gas desulfurization (FGD) installations, indicating a shift in investment flow towards enhancing clean energy supply. Further, investments in new coal-based plants to meet the fast-growing peak load demand and increased installation of emission-controlling FGD equipment in thermal stations, will further bolster the investments. This increased investments in power sector, including transmission sector is estimated to positively impact the demand for cables as well as conductors.

Overall investments in Indian power sector



Increased renewable energy (RE) capacity addition

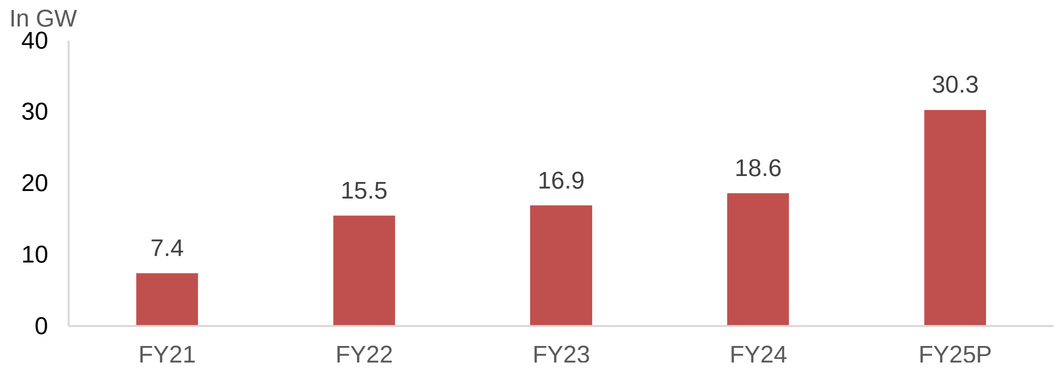
The global shift to renewable energy sources, including wind and hydro energy are expected to positively impact the demand on the specialty cables including photovoltaic cables, submersible cables, umbilical cables, that are used in renewable energy systems like solar energy, hydro energy and wind energy.

Robust capacity additions of 90-97 GW in renewables (primarily solar and wind energy) are expected over FY23-27, as compared with ~53 GW in the previous five years, and is expected to offset stagnant demand on the conventional side as India aims to reach 50% of cumulative electric power installed capacity from renewable sources with 45% reduction in emissions intensity of its GDP by 2030 and to achieve net zero emissions by 2070. Solar installed capacity and wind installed capacity in India are expected to grow by 200 GW and 55 GW respectively from 2024 to 2030.

Additionally, the Government of India has implemented a range of measures and initiatives aimed at promoting and accelerating renewable energy capacity across the nation, with an ambitious target of achieving 500 GW of installed electric capacity from non-fossil sources by 2030. Key programs include the National Green Hydrogen Mission, PM-KUSUM, PM Surya Ghar, and PLI schemes for solar PV modules.

Such multi fold generation expansion plans also require large-scale development in the transmission sector because grid-connected solar and wind plants are usually located in far-flung areas which have limited transmission infrastructure. Extensive transmission and cable infrastructure transmit power from remote generation sites to consumption centres. This in turn is expected to drive the demand of cables and conductors.

Renewable energy capacity additions



Source: CRISIL MI&A

Solar power and wind power accounted for ~89% of the renewable energy capacities as of FY24

As of FY24, solar power and wind power dominated the renewable energy capacity accounting for close to 89% of the total renewable energy capacity with solar power having a capacity of 81,813.60 MW and wind power having a capacity of 45,886.51MW. Small hydro power and bio-power accounted for the remaining ~11% of the renewable energy capacity having capacities of 5,003.25MW and 10,941.15MW respectively.

Breakup of renewable energy sources (FY24) in MW

Small Hydro Power	Wind Power	Capacity		Solar Power^	Total Capacity
		Biomass Power/Cogen	Waste to Energy*		
5,003.25	45,886.51	10,355.35	585.80	81,813.60	143,644.51

Note:
**Includes Waste to Energy and Waste to Energy (Off-grid)*
^Includes Ground Mounted Solar, Rooftop Solar, Hybrid Solar Comp. and Off-grid Solar/ KUSUM
Source: CEA, CRISIL MI&A

Growing focus on floating solar projects

Floating solar projects, also known as floating photovoltaic are solar power installations mounted on floating structures on water bodies such as lakes, reservoirs, ponds, rivers, coastal areas etc. floating solar has a number of advantages over conventional solar plants such as it does not require additional land acquisition and can be installed in densely populated areas, Floating solar not only utilizes the unused water surface but also enhances the efficiency of the solar panels by cooling it, thereby reducing losses from evaporation and conserving water.

As focus shifts towards Floating solar projects, the demand for cables used in this industry is also expected to see an uptick, Floating solar projects mainly uses rubber cables as the wires must withstand harsh environmental conditions such as inclement weather, corrosion and cold environments. Additionally, the cables must also be mechanically strong, torsion resistant, UV resistant and abrasion resistant.

As per world bank, India boasts potential capacities of 280-300 GW in floating solar power. However, only a small fraction of it has been installed in states such as West Bengal, Kerala, Andhra Pradesh, Madhya Pradesh, Kerala, Bihar, Telangana and Rajasthan.

Some of the floating solar projects in India are:

Plant	Capacity	Description
NTPC Ramagundam Floating Solar PV Park, Telangana	100MW	Spread over an area of 600 acres, the project generates 223,000 MWh electricity every year
NTPC Kayamkulam Floating Solar Power Plant, Kerala	92MW	Spread across a 350-acre water body, the project generates 167,150 MWh electricity every year
NTPC Simhadri Floating Solar PV project	25MW	Spread over an area of 150 acres, the project power 7,000 households

Source: CRISIL MI&A

Growing shift towards high temperature low sag (HTLS) conductors

CRISIL MI&A expects a pickup in demand for high-voltage conductors, given increasing focus on adding transmission lines of higher voltage levels, for evacuation of bulk power. Also, the importance of high-voltage (HV) lines of 400 kV and 765 kV in the intra-state transmission network is also increasing, as higher voltage level enhances power density, reduces losses and efficiently delivers bulk power. In addition to increase in voltage levels, high efficiency conductors (the one which can carry more current compared to conventional conductor) will also see increased usage. Moreover, it reduces requirement of right-of-way, a key challenge facing the transmission sector. Consequently, the increasing thrust on high-voltage transmission lines will stimulate demand for high-voltage power conductors going ahead. Also, as electric consumption in urban areas goes higher, there is a need for higher ampacity transmission lines through limited ROW-HTLS conductors and reconducting turnkey solutions.

Green Energy Corridor to drive growth at high voltage level

The Green Energy Corridor (GEC) is dedicated infrastructure created to transmit power from renewable energy (RE) sources in states with high RE potential. Eight RE-rich states, namely Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Tamil Nadu, submitted proposals for establishing infrastructure known as InST. In 2015-16, the Ministry of New and Renewable Energy (MNRE) sanctioned the GEC phase I project, which comprised inter and intra-state components.

The intra-state component of the GEC involved the implementation by the eight RE-rich states mentioned earlier. The plan aimed to complete approximately 9,700 circuit kilometres of transmission lines and substations with a total capacity of 22,600 MVA. This infrastructure was designed to evacuate over 20,000 MW of large-scale renewable power and enhance the grid in the participating states. The state transmission utilities (STUs) are responsible for implementing the project within their respective states. As of July 2023, progress on the intra-state component includes the installation of around 8,940 circuit kilometres of transmission lines and substations with a capacity of 21,293 MVA.

Power sector to witness incremental power demand from railway electrification

Indian Railways, to reduce fuel costs and lower its carbon footprint, has prioritized railway electrification projects along with upgradation for higher speed trains.

Indian Railways (IR) is one of the world’s largest rail networks. As of 1st March 2024, Broad Gauge (BR) constitutes 65,775 rkms which accounts for 95% of the total rail route. As of March 2024, electrification on Indian Railways has been extended to 62,119 rkms out of the total broad gauge of 65,775 rkms. This constitutes more than 94% of the total BG Railway Network. In a bid to become net zero emitter by 2030 the government aims to achieve 100% electrification of Indian Railways by December 2023, however delayed electrification works due to pandemic induced lockdown coupled with sluggish pace of electrification. CRISIL expect that 100% electrification will be achieved by FY25.

This is expected to lead to an incremental power demand of approximately 23 BUs on an average every year between FY25-29, also driven by new track laying by the IR which is already electrified. Ministry of Railways has been allocated a capital outlay of Rs 2.52 trillion in the Union Budget 2024-25, which is expected to provide impetus to the sector in terms of creation of new lines, doubling existing lines and electrification of existing lines.

Overall, these electrification efforts will translate into additional demand for electrical transmission and distribution equipment, including conductors in the medium term.

Railway electrification

Running Track kms–	FY20	FY21	FY22	FY23
Electrified	67,452	74,534	82,654	92,358
Total	99,235	100,866	102,831	106,493
Electrification achieved	**67.97%**	**73.89%**	**80.38%**	**86.73%**

Note:
Railway electrification calculated using the following formula- (Electrified running track kms)/ (Total running track kms)
Source: Indian Railways, CRISIL MI&A

Inter-State Transmission System (ISTS) network expansion to drive growth for transmission line and transformation capacity

The demand for power equipment will be further driven by the central government has set a target of adding 27,000 circuit kilometres of transmission lines by fiscal year 2025, a target set at the start of fiscal 2024, which will entail an estimated investment of Rs 750 billion. Additionally, PGCIL's planned transmission system strengthening schemes will support the demand for power transformers. Moreover, several system strengthening projects have been approved by PGCIL, particularly in the Southern, North-Eastern, and Eastern regions, as well as in the newly created union territory (UT) of Ladakh, which will contribute to domestic demand.

ISTS network expansion rolling plans released by CTU (Central Transmission Utility), envisages addition of more than 46,000 ckm of new transmission lines and ~4,35,00 MVA transformation capacity by fiscal 2025-29. CTU estimates these additions will entail an investment of Rs 2.9 trillion over fiscal 2025-29.

Gradual transition to electric vehicles to increase the demand for charging infrastructure

The Government of India is focusing on building charging infrastructure and creating a conducive policy environment for faster adoption of electric vehicles (EVs) so as to reduce dependence on fossil fuels for transportation. India aims to increase the share of EVs in overall car population to 30% by 2030. Under the National Electric Mobility Mission plan, the government envisages to promote EV adoption through demand-side incentives, in terms of subsidies, promoting charging infrastructure, and encouraging research and development in battery technology, power electronics, battery management and system integration, etc.

This is to be supported by expansion of charging infrastructure across major cities as well as concomitant growth in distribution infrastructure, in addition to an appropriate tariff structure for charging of EVs. As a result, EV charging demand is likely to aid power demand over the medium term, with gradual increase in share of EVs in the vehicle population.

This transition to EV will increase the demand for charging infrastructure, which in turn is estimated to positively impact the demand for cables and conductors.

4.4 Overview of power transmission and distribution in India

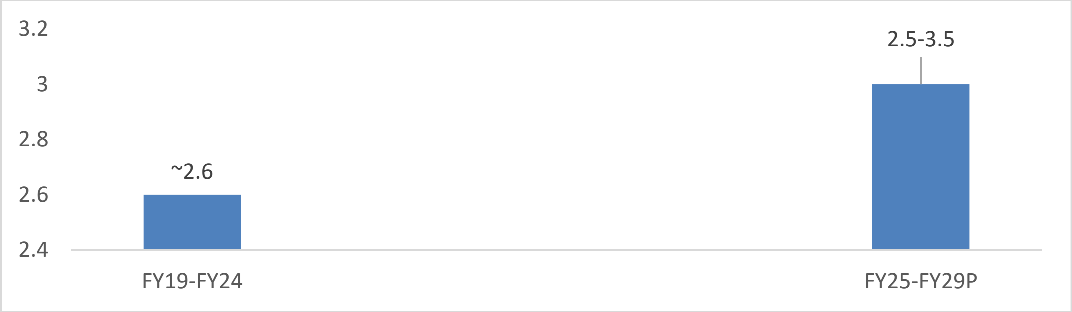
Power transmission and distribution forms the backbone of India's energy sector, ensuring electricity reaches urban and rural consumers. The transmission system operates at high voltages and is managed by corporations which oversees the interstate network. India's grid is divided into five regional zones- Northern, Eastern, Western, Southern and North-Eastern, all unified into a single national grid ensuring efficient power flow and resource sharing. Distribution, handled by state electricity boards (SEBs) and private companies focusses on delivering electricity to end consumers. Below are the key pointers related to power transmission and distribution aiding demand growth of cables and conductors.

Investments in the transmission and distribution sector to boost demand for cables and wires

RE evacuation, ISTS network expansion and upgradation to boost investment in transmission

To service a large generation installed base, the estimated investment in the transmission sector is expected to cumulatively reach Rs 2.5-3.5 trillion over fiscals 2025-29. Investments in the sector are expected to be driven by the need for a robust and reliable transmission system to support continued generation additions and the strong push to the renewable energy sector as well as rural electrification. Also, strong execution capability coupled with healthy financials of PGCIL will drive investments.

Outlook on transmission segment investments (Fiscals 2019-24 vs 2025-29)



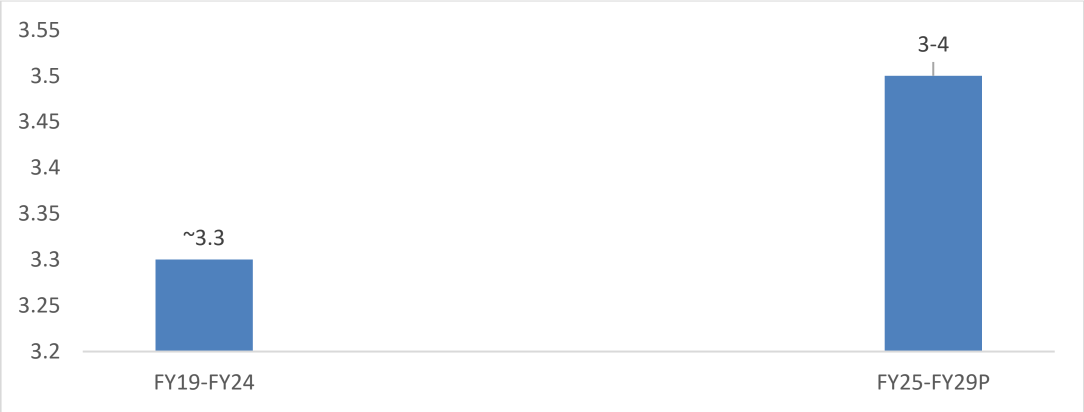
Note: E: Estimated, P:Projected
Source: CRISIL MI&A

Distribution investments to be aided by Revamped Distribution Sector Scheme (RDSS) spending

In the Union Budget 2021-22, the government announced the Revamped Distribution Sector Scheme worth Rs 3.04 trillion for state discoms, to be allocated over the next five years. Rs 2.52 trillion worth of DPRs have been sanctioned by nodal agencies (PFC and REC) as of December 2023. While the amount is sanctioned, disbursement under the scheme will be contingent upon work undertaken that was proposed under DPR. Fulfilment of the conditions, which primarily involve operational efficiency parameters, strengthening of distribution infrastructure, and regulatory compliance, will entail significant investments in the distribution segment.

The distribution segment is expected to attract investments worth Rs 3-4 trillion over fiscals 2025 to 2029 vis-à-vis ~Rs 3.3 trillion between fiscal 2019-2024 led by the government's thrust on the Revamped Distribution Sector Scheme, improving access to electricity and providing 24x7 power to all.

Outlook on distribution segment investments (Fiscals 2019-24 vs 2025-29)



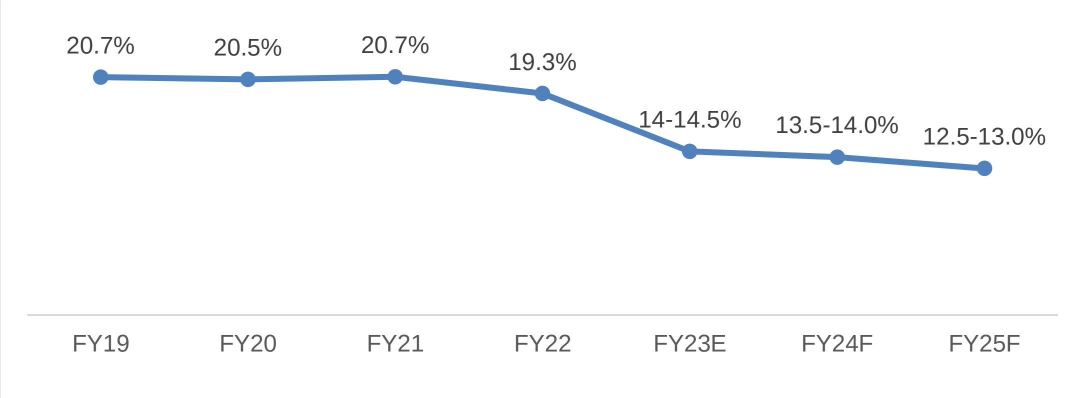
Note: E: Estimated, P:Projected
Source: CEA, CRISIL MI&A

Transmission & distribution (T&D) losses have been on a declining trajectory, to reduce further led by a host of infrastructural measures

The government has undertaken several initiatives to lessen the loss of Power Distribution Companies (DISCOMs) namely Revamped Distribution Sector Scheme which is a reform based and results linked scheme with the objective of improving the quality and reliability of power supply to consumers through a financially sustainable and operationally efficient distribution Sector. The scheme aims to reduce the AT&C losses to pan-India levels of 12-15%.

Reduction of AT&C losses will require upgrade of the transmission and the distribution infrastructure, which will boast the demand of transmission and distribution equipment including conductors and cables.

T&D losses India



Source: CEA, CRISIL MI&A

Increased transmission line additions

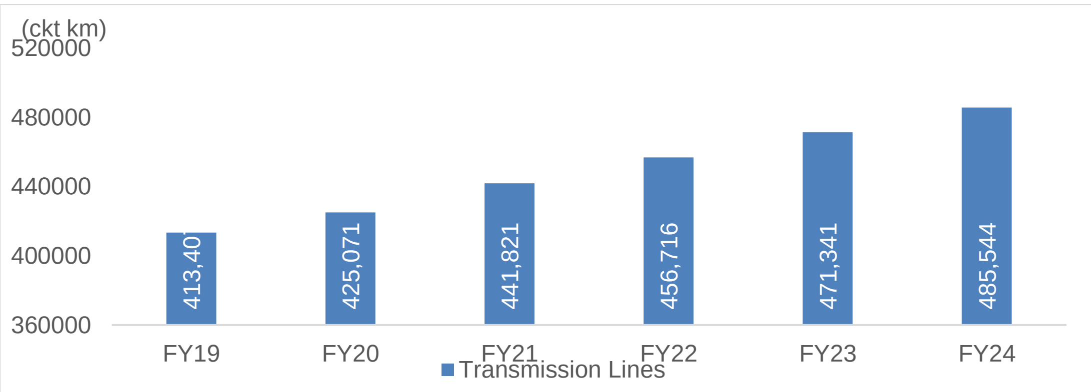
The transmission segment plays a key role in transmitting power continuously to various distribution entities across the country. The transmission sector needs concomitant capacity addition, in line with generation capacity addition, in order to enable seamless flow of power.

Robust generation capacity addition over the years and government's focus on 100% rural electrification through last mile connectivity has led to extensive expansion of the transmission and distribution (T&D) system across the country. The total length of domestic transmission lines rose from 413,407 circuit kilometers (ckm) in FY19 to 485,544 ckm in FY24.

Furthermore, the Government of India has implemented Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Integrated Power Development (IPDS) schemes to achieve the objective of providing uninterrupted power supply by strengthening the sub-transmission and distribution network. The Government of India has also implemented the Pradhan Mantri Sahaj Bijli Har Ghar Yojana- (SAUBHAGYA) with the objective to achieve universal household electrification for providing electricity connection to all willing un-electrified household in rural area and all willing poor household in urban areas in the country. Under these schemes, 18,374 villages have been electrified and 2.86 crore household were provided electricity connection. As a result, 100% villages have been electrified. Besides this, 2927 new substations have been added, upgradation of 3,965 existing sub stations has been carried out and 8.5 Lac circuit kms of HT and LT lines have been added/upgraded. As a result of these measures, the availability of power in rural areas has increased from 12.5 hours in 2015 to 21.9 hours in 2024. The availability of power in urban areas is 23.4 hours

The ongoing additions and upgradations in the power infrastructure space will play a vital role in boosting the demand of transmission and distribution equipment, including power cables and conductors as these would be needed to efficiently transmit electricity from these new power generation sources to distribution points.

Power transmission lines (220 kv and above)



Source: CEA, CRISIL MI&A

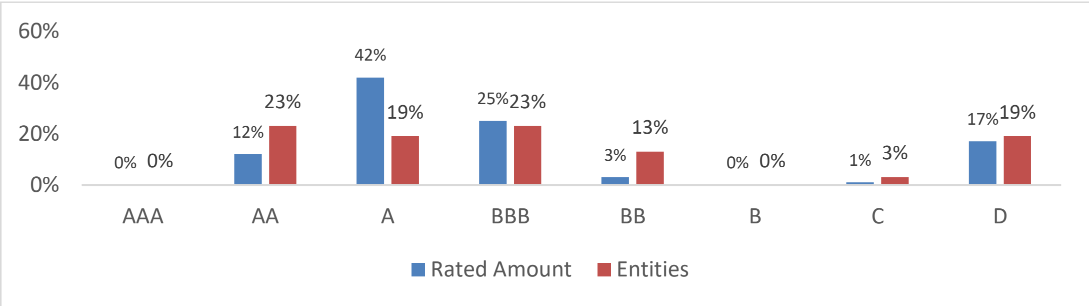
Entry of private players in transmission & distribution space

At present, private sector participation in the T&D space is low. However, with the introduction of tariff based competitive bidding (TBCB) and viability gap funding schemes for intra-state projects, the share of private sector players in the power transmission sector is expected to increase gradually over the long term. This move is purportedly to shift burden from PGCIL and increase private sector participation in the sector, though PGCIL is also allowed to bid for the same. With increased awarding of projects under TBCB in the future, private participants are expected to play a key role in driving domestic power demand, thereby positively impacting the demand of cables including transmission and power cables.

Privatization of discoms to bring about distribution sector expansion

The privatization of power distribution companies (discoms) in India is viewed as a critical reform to address the long-standing issues in the power sector, including inefficiency, financial losses and poor service delivery. Various state power utility companies in India have suffered high indebtedness and bad credit history.

Debt rating of power distribution entities



Note: Rated universe consists of 31 rated entities in the power industry with total amount of Rs. 1,503 bn. as of 1st August 2024
Source: CRISIL MI&A

The analysis of 31 rated entities in the power distribution sector, with a total debt of Rs. 1,503 billion as of August 1, 2024, reveals a clear picture on the debt position of the discoms. The financial distress is evident in the lesser rated category with D-rating which indicates default accounting for 17% of the debt and 19% of the entities.

By allowing private players to take over the distribution of electricity, the policy aims to introduce more competitive practices, better management, and technological innovation. Private entities typically have better access to capital, which can drive the modernization of infrastructure, reduce transmission and distribution losses, and improve customer service. This influx of private investment is expected to foster massive expansion in the of the power distribution sector by accelerating grid development, enhancing rural electrification, and supporting the growth of smart meters and automation technologies. Successful examples like Delhi's privatized discoms- Tata Power Delhi Distribution Ltd. (TPDDL), BSES Rajdhani, and BSES Yamuna- highlight the potential of this policy, as these companies have significantly reduced aggregate technical and commercial (AT&C) losses while improving service quality.

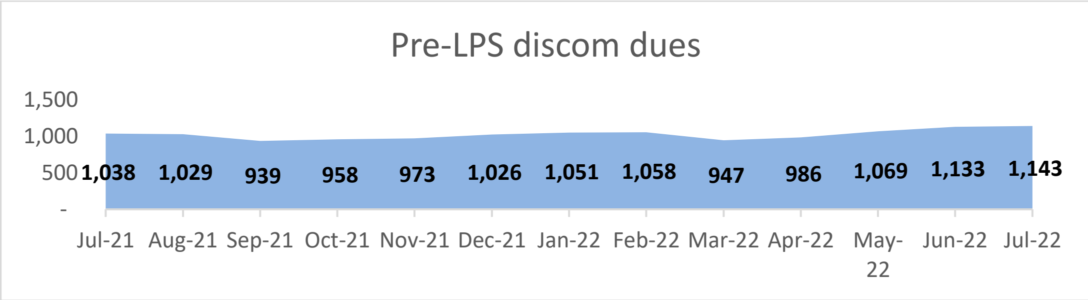
The increased efficiency of privatized discoms can result in more reliable power supply, thereby boosting industrial productivity, and meeting the growing demand for electricity across urban and rural areas. Moreover, the privatization initiative aligns with India's broader goals of energy transition, helping to integrate renewable energy sources into the grid while ensuring a stable and sustainable energy supply. Over time, such reforms are poised to attract significant private sector investments, reduce the burden on government subsidies, and create a moe resilient and consumer-oriented distribution system.

Late Payment Surcharge (LPS) rules a wakeup call for errant discoms

The Ministry of Power (MoP) introduced Late Payment Surcharge (LPS) Rules on June 3, 2022 to tackle the problem of non-payment of generator dues by power distribution companies (discoms). The rules enable Power System Operation Corporation Limited (POSOCO) to penalise discoms for non-payment of both current dues and overdues by blocking of their access to the short-term energy market. These rules were formulated to prevent a looming power crisis in the country.

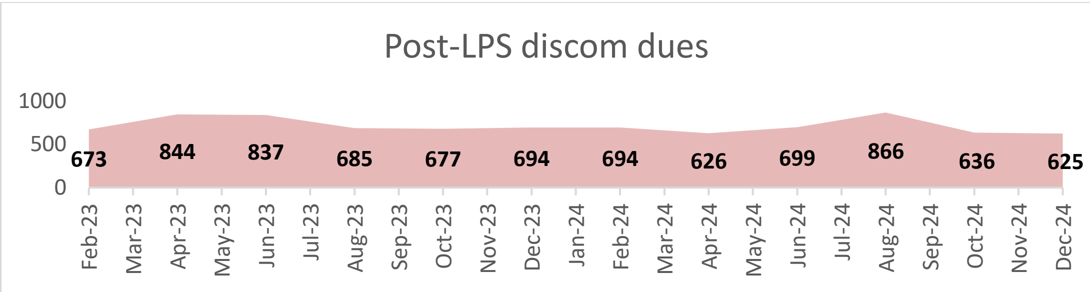
Overdues of discoms after introduction of LPS rules have declined from Rs 1,133 billion in June 2022 to Rs 625 billion in December 2024.

Discom outstanding dues to gencos pre LPS (Rs. billion)



Source: PRAAPTI, CRISIL MI&A

Discom outstanding dues to gencos post LPS (Rs. billion)



Source: PRAAPTI, CRISIL MI&A

Overview of smart meters

Smart meters are advanced devices designed to measure electricity, water or gas consumption with precision while enabling two-way communication, allowing real-time data transfers between consumers and utility providers. Unlike traditional meters, smart meters automate the measurement and reporting processes, eliminating manual readings and ensuring accurate billing. Utility providers benefit greatly from improved operational efficiency, better demand management, and enhanced infrastructure monitoring.

Electricity smart meters are at the forefront of modernizing energy management systems. They not only measure electricity usage in real time but also facilitate dynamic pricing models like time-of-use tariffs. Enabling consumers to adjust their consumption based on fluctuating energy costs. For utility providers, electricity smart meters improve grid reliability by supporting load balancing, detecting outages, and enhancing the integration of renewable energy sources such as solar and wind. Additionally, they provide valuable data for optimizing energy distribution, reducing waste, and minimizing carbon emissions.

In the Union Budget FY22, the government announced the Revamped Distribution Sector Scheme worth Rs 3.04 trillion for state discoms, to be allocated over the next five years. Rs 2.52 trillion worth of detailed project reports (DPRs) have been sanctioned by nodal agencies (PFC and REC) as of December 2023. While the amount is sanctioned, disbursement under the scheme will be contingent upon work undertaken that was proposed under DPR. Fulfilment of the conditions, which primarily involve operational efficiency parameters, strengthening of distribution infrastructure, and regulatory compliance, will entail significant investments in the distribution segment.

Statewise allocation for loss reduction and smart metering under RDS (as per FY22 budget)

State	Smart meter (Rs. billion)	Loss Reduction (Rs. billion)
Andaman & Nicobar Islands	0.54	4.52
Andhra Pradesh	41.28	92.93
Arunachal Pradesh	1.84	9.23
Assam	40.50	26.09
Bihar	20.21	70.81
Chhattisgarh	41.05	35.98
Delhi	0.12	3.24
Goa	4.69	2.47

State	Smart meter (Rs. billion)	Loss Reduction (Rs. billion)
Gujarat	106.42	60.21
Haryana	0	31.58
Himachal Pradesh	17.88	22.81
Jammu & Kashmir	10.64	46.36
Jharkhand	8.58	32.62
Kerala	82.31	23.47
Ladakh	0	8.76
Madhya Pradesh	87.69	94.03
Maharashtra	152.15	141.58
Manipur	1.21	4.01
Meghalaya	3.1	7.96
Mizoram	1.82	2.37
Nagaland	2.08	3.91
Puducherry	2.51	0.84
Punjab	57.69	38.73
Rajasthan	97.15	93.71
Sikkim	0.97	3.98
Tamil Nadu	192.35	90.66
Tripura	3.19	4.85
Uttar Pradesh	189.56	170.90
Uttarakhand	10.51	16.83
West Bengal	126.70	72.23
Total	**1,304.74**	**1,217.67**

Source: PIB, CRISIL MI&A

Smart meters to enhance demand for wires and cables

The adoption of smart meters is driving an increased demand for wires and cables due to the need for robust infrastructure to support their operation. Smart meters require reliable power cables to ensure continuous energy supply and specialized communication cables to transmit data back to utility companies. Thes cables can include fiber optics, Coaxial cables, or wireless technologies like Wi-Fi and cellular networks. Additionally, data transmission cables are essential for efficiently relaying the collected information to centralized systems for analysis and management. As the global push fort smart cities and modernized energy grids grows, the demand for wires and cables that support these smart systems is expected to rise, further fueling the expansion of the wires and cables industry.

Transmission and Distribution reforms planned by the government to revive the sector

The government plans to implement several policies to resolve the issues of the Transmission and distribution segment, as it impacts the entire value chain. Key announcements pertaining to the same are as follows:

- Rs 3 trillion RDSS scheme aiming to improve operational and financial parameters of discoms
- LPS scheme to reduce payment dues from distribution companies to generation companies
- Letter of credit (LC) mechanism was also implemented in August 2019. This order mandated discoms to issue LCs or provide payments upfront before purchase of power. However, success of this scheme has been limited so far, due to various loopholes utilised by discoms and the lower bargaining power of private IPPs
- National Electricity Plan (Transmission)

Revamped Distribution Sector Scheme (RDSS) floated to address long-standing discom stress

Revamped Distribution Sector Scheme (RDSS), launched by Government of India with the objective of improving the quality and reliability of power supply to consumers through a financially sustainable and operationally efficient Distribution Sector, has an outlay of Rs. 3.04 trillion having Gross Budgetary Support of Rs. 0.98 trillion from Government of India over a period of five years from fiscal 2022 to fiscal 2026 and will subsume other schemes (DDUJY, IPDS) under its ambit. RDSS is mainly focused on strengthening of sub-transmission and distribution network of project areas for the benefit of consumers.

The main objectives of RDSS are:

- Reduction of AT&C losses to pan-India levels of 12-15% by FY 2024-25
- Reduction of ACS-ARR gap to zero by FY 2024-25
- Improvement in the quality, reliability, and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector

Prepaid Smart metering is the critical intervention envisaged under RDSS with an estimated outlay of Rs 1.5 trillion with GBS of Rs 0.2 trillion and 250 million prepaid smart meters are targeted to be installed during the Scheme period. Along with the prepaid Smart metering for consumers, system metering at feeder and DT level with communicating feature along with associated Advanced Metering Infrastructure (AMI) would be implemented under TOTEX mode (Total expenditure includes both capital and operational expenditure) thereby allowing the Discoms for measurement of energy flows at all levels as well as energy accounting without any human interference.

Integrated Power Development Scheme (IPDS)

Government of India launched the Integrated Power Development Scheme (IPDS) in December, 2014 under which Distribution Infrastructure projects for strengthening of sub-transmission and distribution networks in urban areas metering of distribution transformers / feeders / consumers in the urban areas, IT enablement works; Enterprise Resource Planning (ERP); smart metering; Gas Insulated Sub-stations (GIS); and, Real Time Data Acquisition System (RT-DAS) were executed.

Discom liquidity package

State discoms' payables to gencos against power purchased have been a pain point for a significant period, as the pending payments cause liquidity issues for generators and affect their working capital management as well as debt repayment ability.

To address the liquidity pangs of state discoms, the central government introduced a Rs 900 billion stimulus for state distribution utilities within the economic relief package announced by the government to tide over the economic crisis induced by Covid-19, which was further enhanced to Rs 1.2 trillion. The relief package is aimed to help discoms clear a significant portion of their outstanding dues to power generators. The package is expected to be provided in the form of concessional loans (moratorium, lower interest rates) to state distribution utilities, secured by discom receivables and state guarantees. Power Finance Corporation (PFC) and Rural Electrification Corporation (REC) have been identified as key lenders for this package. The package was eventually increased further to Rs ~1.35 trillion, with the full amount being sanctioned as of November 2021, whereas disbursal to the tune of Rs ~1.12 trillion has been achieved as of December 2023. The disbursement under the long-term transition loans has been linked to discoms undertaking specified reform measures.

National Electricity Plan (Transmission)

CEA with the aim of transmitting of 500 GW of Renewable Energy installed capacity by the year 2030 and over 600 GW of Renewable Energy installed capacity by the year 2032, prepared the detailed Nation Electricity Plan (Transmission).

As per the National Electricity Plan, over 1,91,000 CKm of transmission lines and 1270 GVA of transformation capacity is planned to be added during the ten-year period from 2022-23 to 2031-32 (at 220 kV and above voltage level). In addition, 33 GW of HVDC bi-pole links are also planned. The inter-regional transmission capacity is planned to increase to 143 GW by the year 2027 and further to 168 GW by the year 2032, from the present level of 119 GW.

Key policy initiatives by West Bengal in the Transmission and distribution sector

- **West Bengal power sector reforms transfer scheme, 2007**

  The West Bengal power sector reforms transfer scheme, 2007 marked a pivotal moment in the restructuring of the state's power sector. This policy unbundled the West Bengal State Electricity Board (WBSEB), creating two separate entities:

- West Bengal State Electricity Transmission Company Limited (WBSETCL) - responsible for power transmission
- West Bengal State Electricity Distribution Company Limited (WBSEDCL) - responsible for power distribution

This restructuring was designed to improve operational efficiency and management within the power sector, and it was aligned with broader national reforms under the Electricity Act, 2003. These reforms have contributed to a more transparent and accountable power system in the state.

- **West Bengal Electricity Regulatory Commission (Modalities of Tariff Determination) Regulations, 2023**

The modalities of Tariff Determination Regulations. 2023 were introduced by the West Bengal Electricity Regulatory Commission (WBERC) to provide a clear framework for determining power tariffs across generation, transmission and distribution sectors. Thid policy ensures a structured and transparent process for tariff setting, preventing arbitrary pricing. Key features of this regulation include:

- Tariff Determination for Renewable Energy: Special Provisions are made for renewable energy projects. For projects below the competitive bidding threshold, the WBERC can specify ceiling tariffs to ensure fair pricing for consumers and encourage the growth of renewables.
- Hydroelectric and Pumped Storage Tariffs: Tariffs for hydroelectric projects, including pumped storage, are determined based on the regulated tariff mechanism (RTM) under Section 62 of the Electricity Act, 2003, ensuring stability for long-term power purchase agreements (PPAs)
- Transmission Tariffs: The policy includes a detailed framework for determining transmission tariffs, with a focus on adopting a competitive bidding process for large-scale transmission projects, and a clear tariff-setting mechanism for intra-state projects

- **Electric Vehicle Policy, 2021**

The electric Vehicle (EV) Policy, 2021 focuses on promoting electric vehicles as a key part of the state's sustainable energy transition. The policy encourages the adoption of the EVs and sets up necessary infrastructure for their widespread use. Key features of the policy are:

- Charging stations: The policy aims to set up widespread EV charging infrastructure, especially in urban and industrial areas.
- Subsidies and Incentives: Financial incentives and subsidies are provided to consumers and companies investing in EVs and associated technologies.
- Promotion of clean energy: The policy aligns with West Bengal's broader renewable energy goals by ensuring that EVs use cleaner, renewable sources of energy. It is a part of the state's strategy to reduce carbon emissions and improve air quality.

- **Alosree Program**

The objective of Alosree Program is to install Grid Connected Solar Photovoltaic (GRTSPV) System in all government buildings and buildings of local bodies which are technically fit for such installations. As per the program, the State Nodal Agency which is the WBREDA was to oversee the project. Some of their key responsibilities of the agency involved:

- West Bengal Renewable Energy Development Agency (WBREDA) will get the project done on turnkey basis through vendors to be deployed through tendering process for installation of GRTSPV Systems.
- Handing over the project after commissioning to the local authority to be nominated by the Department.

- WBREDA will ensure warrantee obligation including trouble free operation of the GRTSPV Systems through the vendor for a period of five years from date of commissioning
- Routine & breakdown maintenance of the project as and when required for a period of five years from the date of completion of the project.
- Training for day to day operation of the project to the In charges at each of the units/sites/project to be nominated by the local authority.
- Coordination and facilitation to obtain Incentive from MNRE, Government of India, if available

Key projects under execution/partially completed in the power distribution sector

Project name	Promoter	Project cost (Rs. million)	Description
Power Distribution (Jodhpur) Project – RDSS	Jodhpur Vidyut Vitran Nigam Ltd.	8,903.2	The project will aim to reduces loss by segregation of agricultural/mis feeders, feeder bifurcation, reconductoring works, AB cabling, New 33/11 KV power substation, New 33KV lines and New 11KV lines etc
Power Distribution (Prayagraj) Project - RDSS	Purvanchal Vidyut Vitran Nigam Ltd.	23,911.0	**Metering & Distribution Infrastructure Works (Part-A):** Installation of smart prepaid meters for all consumers, communicable meters integrated with AMI for all DTs & Feeders and a unified billing and collection system; Feeder Segregation, AB cables installation, SCADA and DMS in urban areas and regular distribution infrastructure creation and strengthening works. **Training & Capacity Building and other Enabling & Supporting Activities (Part-B):** Supporting and enabling components, such as Nodal Agency fee, enabling components of MoP (communication plan, consumer awareness and other associated measures such as third-party evaluation etc.), up-gradation of Smart Grid Knowledge Centre, training and capacity building, awards and recognitions etc.
Power Distribution (Raipur) Project - RDSS	Chhattisgarh State Power Distribution Co. Ltd.	2,133.3	Chhattisgarh State Power Distribution Co. is implementing Revamped Distribution Sector Scheme (RDSS) for distribution infra works and system smart metering works in Raipur district of Chhattisgarh
Power Distribution (Kodarma, Ramgarh, Chazzribagh & Chatra) Project - RDSS	Jharkhand Bijli Vitran Nigam Ltd.	4,359.2	Jharkhand Bijli Vitran Nigam is implementing Revamped Reforms-based and Results-linked, Distribution Sector Scheme (RDSS) by development of distribution infrastructure like replacement of LT conductor with AB cable feeder segregation, feeder bifurcation, HVDS works and other works at Electric Supply Area Hazaribagh in Kodarma, Ramgarh, Chazzribagh and Chatra districts of Jharkhand on full turnkey basis
Power Distribution (Chittoor) Project - RDSS	Southern Power Distribution Co. of AP Ltd.	19,414.3	Southern Power Distribution Co. of AP is implementing Revamped Reforms-based and Results-linked, Distribution Sector Scheme (RDSS) by Loss Reduction by Segregation of AGL Feeders and Bifurcation of Over Loaded 33 kV Feeders in Chittoor district of Andhra Pradesh on partial turnkey basis.
Power Distribution (Anantapur) Project - RDSS	Southern Power Distribution Co. of AP Ltd.	15,297.7	Southern Power Distribution Co. of AP is implementing Revamped Reforms-based and Results-linked, Distribution Sector Scheme (RDSS) by Loss Reduction by Segregation of AGL Feeders and Bifurcation of Over Loaded 33 kV

Project name	Promoter	Project cost (Rs. million)	Description
			Feeders in Anantapur district of Andhra Pradesh on partial turnkey basis.
Power Distribution (Bhagalpur & Banka) Project - RDSS	South Bihar Power Distribution Co. Ltd.	2,918.2	South Bihar Power Distribution Co. is developing distribution infrastructure for loss reduction component works at Bhagalpur Electric Supply Circle in Bhagalpur & Banka districts of Bihar under Revamped Reformed-Based and Results-Linked Distribution Sector Scheme (RDSS).
Power Distribution (Jamui & Sheikhpura) Project - RDSS	South Bihar Power Distribution Co. Ltd.	2,487.9	South Bihar Power Distribution Co. is developing distribution infrastructure for loss reduction component works at Jamui Electric Supply Circle in Jamui & Sheikhpura districts of Bihar under Revamped Reformed-Based and Results-Linked Distribution Sector Scheme (RDSS)
Power Distribution (Ri-Bhoi) Project - RDSS	Meghalaya Power Distribution Corporation. Ltd.	1,335.9	Meghalaya Power Distribution Corpn. is implementing Revamped Reforms-based and Results-linked, Distribution Sector Scheme (RDSS) in Ri-Bhoi district of Meghalaya on turnkey basis. The scope of work will include: Reconductoring works, Cabling in natural disaster-prone areas etc

Note: The above list of projects is an indicative list and not an exhaustive list of projects
Source: Projects Today, CRISIL MI&A

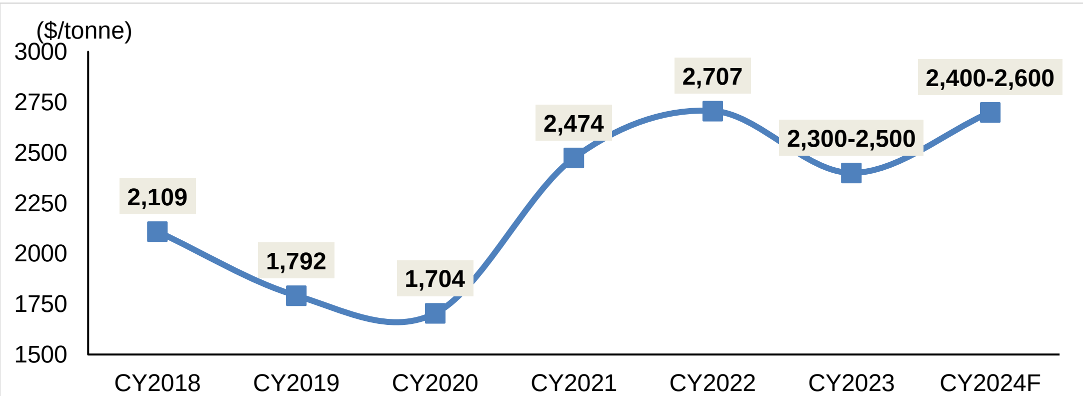
4.5 Key challenges and risk in the cables and conductor industry in India

Rise in commodity prices

Profitability of players in the power conductor segment majorly relies on the input prices of raw material as well as capacity utilisation levels of their production plants. Power conductor industry has high working capital requirements, given long gestation periods. The industry's profile is further constrained by the raw material price risk and stiff competition. As raw material cost accounts for nearly 70-75% of net sales, effective inventory management remains critical, especially given the prevalent volatility in global commodity prices. In cable industry too, a prevalent challenge lies in the volatility of raw material prices. Particularly the surge in costs for essential materials like copper, zinc, and aluminium. This price increase significantly affects profit margins within the industry.

Aluminium prices increased at the end of FY22 (CY2021) due to Russia-Ukraine conflict. Prices increased significantly in FY23 (CY2022) due to anticipated demand revival from China post the removal of lockdown restrictions and the Chinese Lunar Year.

Aluminium prices (London metal exchange)



Source: LME, CRISIL MI&A

Counterfeit products

Counterfeit products pose a severe challenge for cable industry in India. These products are made of subpar materials, posing a series threat in the end use industry. The counterfeit versions of the authentic products spoil brand image and customer trust in the company when these counterfeit versions of authentic products falter. Counterfeit cables may not meet the required safety standards, posing a risk of electrical fires, shocks, and other hazards. Genuine cables are typically designed and tested to comply with safety regulations, but counterfeit products may cut corners to reduce costs. Counterfeiters can also engage in intellectual property theft by copying designs, trademarks, and other proprietary information from legitimate manufacturers. This undermines the innovation and investment made by genuine companies.

Weak financial health of state distribution companies

The distribution sector is controlled by state distribution utilities (SDU) with private participation limited to circles such as Mumbai, Ahmedabad, Surat, Delhi, Agra, and Kolkata. State distribution utilities

continue to reel under huge losses due to unprofitable tariff structures, high AT&C losses and inadequate subsidies received from state governments. The sector is marred with financial irregularities due to the nature of the business. Inability to increase power tariffs along with high commercial and technical losses have led to high losses for the discoms.

Strong power demand revival in fiscal 2023 led to an 18.7% on year increase in total revenue on subsidy billed basis to Rs 8.8 trillion. Continued growth in power demand in fiscal 2024 and 2025 will support the financial positions of state discoms to an extent. However, tariff hikes and operation efficiencies remain a key monitorable.

Keeping up with competition and innovations

The companies in these industries grapples 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.

5. OVERVIEW OF EPC INDUSTRY IN INDIA

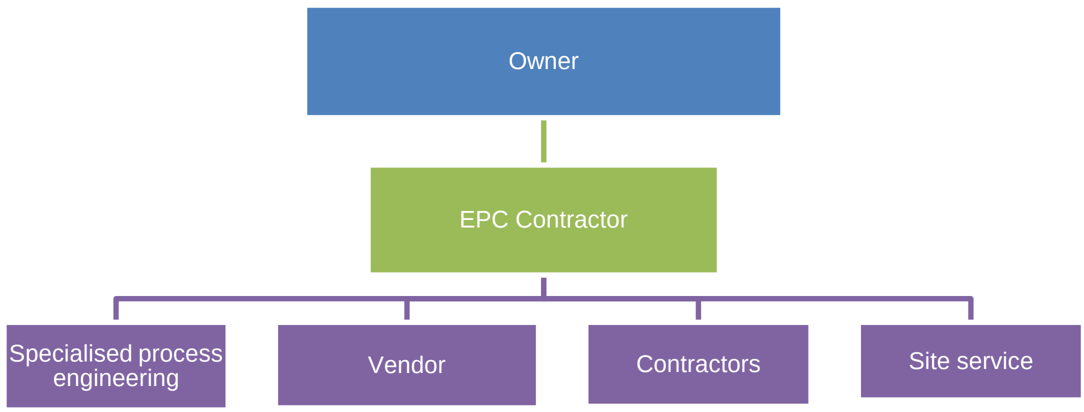
5.1 Qualitative overview of structure of EPC Market

Over the years, the infrastructure business has seen various contracting methods evolve. Traditional contracting models have been replaced by new approaches as projects have grown more complex. Gradually, the responsibility for project management has moved from the owner or developer to the contractor.

This shift is evident in the move from owner-managed projects to Engineering, Procurement, and Construction (EPC) contracts. In EPC contracts, the contractor assumes the risks of time and cost overruns, along with the responsibilities for design, material procurement, and construction. These contracts also shield the owner/developer from currency and interest rate fluctuations.

Unlike other contracts where procurement and design are separate processes, EPC contracts integrate them, reducing the overall project duration. Contract which requires heavy financial and technically requirement generally divided into smaller EPC projects.

EPC Model



Source: CRISIL MI&A

A typical EPC project covers design, civil works, equipment purchase and installation, and commissioning. Most of the EPC players provide integrated and customised solutions as per the client requirements through a consultative approach. Favourable government initiatives, increased infrastructure development in sectors such as roads, power, railways, irrigation etc have provided impetus to EPC contracts.

Overview of key client types in Indian EPC industry

In the Indian Engineering, Procurement, and Construction (EPC) industry, clients can be broadly categorized based on their sector and specific requirements. Here are some key client types:

1. **Public Sector Institutions**

   These include government bodies and public sector undertakings (PSUs) involved in large-scale infrastructure projects.

   Ministries and Government Departments: Various ministries such as the Ministry of Road Transport and Highways, Ministry of Power, and Ministry of Railways oversee significant infrastructure development.

   Public Sector Undertakings (PSUs): Organizations like Oil and Natural Gas Corporation (ONGC), National Thermal Power Corporation (NTPC), and Indian Railways act as major clients for EPC contractors.

2. **Private Sector Clients**

   Private companies across various industries also play a substantial role in the EPC industry.

   Industrial Sector: Companies in sectors such as oil and gas, power, petrochemicals, and manufacturing frequently require EPC services for setting up plants and facilities.

   Real Estate and Commercial: Real estate developers and commercial establishments often engage EPC contractors for large-scale construction projects.

3. **International Clients**

   Foreign companies and multinational corporations looking to establish or expand their presence in India often require EPC services.

   Multinational Corporations: Global players in industries such as energy, automotive, and chemicals may engage Indian EPC firms for their projects in India.

   Development Agencies: International development agencies and financial institutions like the World Bank and Asian Development Bank often fund infrastructure projects, requiring EPC services for execution

5.2 Overview of power EPC in India

A typical EPC project covers design, civil works, equipment purchase installation, and commissioning. However, the scope of an EPC work has been evolved over the years and now may also include O&M (Operation and Management) services. Most of the EPC players provide integrated and customised solutions as per the client requirements through a consultative approach. The overall project works are classified as supply (material) contracts and services contracts. In a comprehensive package, most of the EPC providers offer 3-5 years of O&M services after commissioning of the project and after expiry of the services, the developer executes a separate long-term O&M agreement with a dedicated O&M service provider.

Mechanical, instrumentation, civil, electrical, operations & maintenance (O&M) and annual maintenance contracts (AMCs) are the key type of EPC works undertaken in the Indian power industry

Mechanical works / erection works is the most critical component when building a power plant due to its high complexity, necessitating involvement of highly specialised suppliers/contractors of power generation, material handling and instrumentation equipment. In terms of civil works, construction requires high design prowess and construction capability due to installation of specialized equipment. Instrumentation and electrical works are of medium complexity level, with equipment and power plant operations conforming to uniform industry standards. Environmental clearance is a must for all the projects. As per interactions with industry stakeholders, EPC contracting is the preferred route for power plants due to standardized process of power plant construction. EPC players typically subcontract different packages of civil, mechanical, instrumentation and electrical works, with specialized suppliers / vendors being awarded contracts for supply of equipment's such as boilers, turbines and generators (BTG), heaters and cooling systems.

Below is the overview of types of EPC works that are undertaken in the power sector. It majorly includes Erection, Testing and Commissioning (ETC) power plants, with complete boilers, turbines and generators (ETC-BTG) and balance of plant (BOP) works, for various sizes and scale. It also includes integrated construction services to power plants, which include responsibly sourced gas (RSG) reactors, waste heat recovery boilers (WHRB), circulating fluidized bed combustion (CFBC) boilers, steam turbine generators, steam generators including auxiliaries, electrostatic precipitators (ESPs), hydro turbines and BOP packages, including structural steel works, ash handling, coal handling, fuel oil systems, selective catalytic reduction (SCR) & flue gas desulphurization (FGD), high-pressure piping works

Overview of EPC works across generation, transmission and distribution in the power sector

Civil (15-20%)*	Mechanical/Erection works (50-55%)*	Instrumentation (10-15%)*	Electrical (10-15%)*	O&M and AMCs (8-12%)*	Miscellaneous (~5%)*
• Includes Buildings, chimney, cooling tanks, land development, roads & boundary walls, erection and fabrication, substations, foundation for different machinery and material handling, etc.	• Erection, testing and commissioning including Various complex and heavy engineering equipment - Turbine-generator and boilers, heaters, cooling system, condensing system, SCR and FGD, substations etc.	• Instrumentation and process control requirement is high in case of power sector and various equipment involves: Distributed digital control monitoring, PLC based control, Control system of boiler, turbine & balance of plant etc.	• Electrical systems such as auxiliary transformers, generators, panels, electrostatic precipitators, switchgears and cabling, transmission lines, transmission towers, substations, electrification and distribution etc.	• Operation and maintenance of power plants • Electrical network maintenance • O&M contracts of exports	• Other components such as procuring licenses, contingencies, pre-operative expenses, other development costs, etc

*Note: *Figures in brackets indicate estimated break-up of total project cost across various verticals shown above (civil, mechanical, instrumentation, electrical, O&M and miscellaneous)*
Source: CRISIL MI&A

Overview of type of projects, mode of construction and customers in power EPC

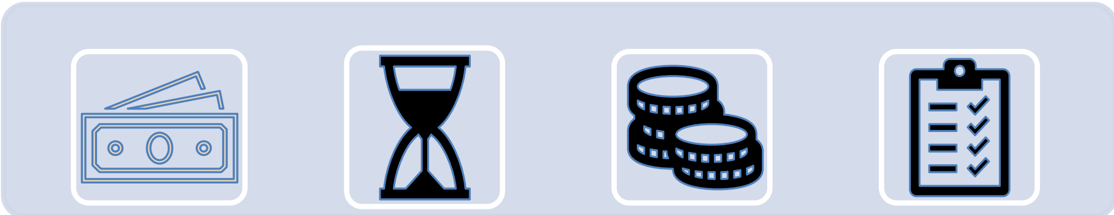
Segment	Type of projects	Clientele in the segment
Generation	End-to-end EPC projects for setting of generation power plants or sections of projects which include but not limited to Flue Gas Desulphurization (FGD) Systems, Boilers, Turbine and Generator systems, steam generator and its auxiliaries	• Government and public sector enterprises such as NTPC Ltd • Private power generation companies • Industrial companies for captive usage
Transmission and distribution (T&D)	In T&D projects include but not limited to erection of various sub-stations such as transmission substation, distribution substation and converter substation, construction of transmission lines, underground and overhead distribution power line construction, smart metering	• PGCIL, state transmission utilities, power producers, and DISCOMS

Source: CRISIL MI&A

Integrated player in the power EPC industry entails greater operational, financial and managerial benefits

An integrated approach in the power EPC sector offers several strategic advantages that drive operational efficiency, financial performance, and project management capabilities. Additionally, by supplying its own products such as Transformers, cables, conductors, switchgear or power generation equipment, the company ensures a seamless alignment between its product capabilities and the specific needs of the product thereby providing a distinct advantage to the customers. This vertical integration eliminates dependencies on third-party suppliers, reducing the risks of delays, cost overruns, or quality inconsistencies. Moreover, the company's in-depth knowledge of its products allows for better customization, optimization, and technical support, ensuring that the equipment performs efficiently under project-specific conditions. This approach not only enhances operational efficiency and reliability but also simplifies project execution by maintaining tighter control on supply chain. For customers, this translated into a more cohesive and cost-effective solution, improved project timelines, and superior long-term performance of power infrastructure, reinforcing trust and long-term partnerships.

Benefits of being an integrated power EPC player



Better cashflow management

Integrated power EPC firms have better control across multiple project stages like procurement, construction, etc. This minimizes dependence on external vendors

This in turns facilitates cash flow and working capital management.

Reduced turnaround time

Integrated players, possessing better authority over project can effectively mitigate delays linked to external dependencies.

This also facilitates quicker project execution and completion, thereby enhancing their capacity to adhere to client deadlines.

Enhanced cost and margin control

Integrated power EPC companies have better control over project expense due to reduced dependency on external vendors.

This minimizes the likelihood of price volatility in materials and service, which in turn provide safeguard from addtional costs.

Quality assurance & risk mitigation

As integrated power EPC players are able to exercise supervision and control across multiple project phases.

This enhanced control facilitates better quality assurance and risk mitigation, which in turn helps in preventing budget overruns or schedule delays.

Source: CRISIL MI&A

5.3 Investments in Indian power sector

Infrastructure investments in power sector expected to increase moving forward

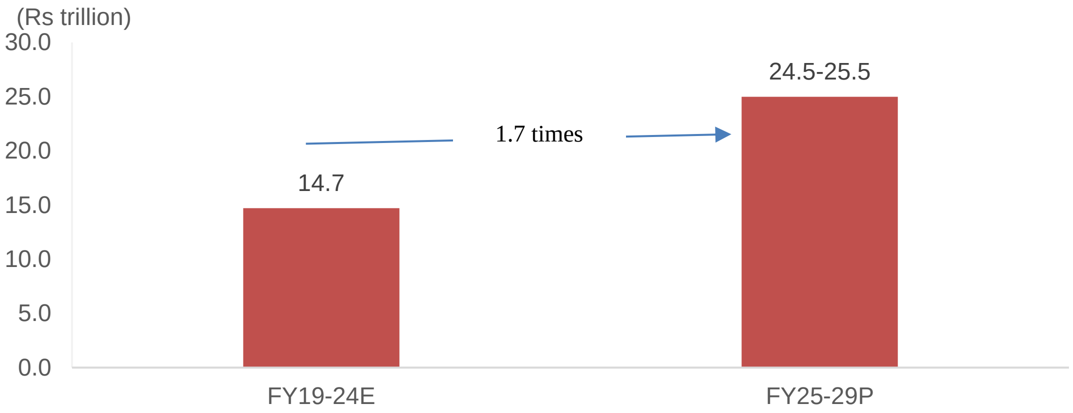
CRISIL MI&A expects investments in the power sector to see a rise of 1.7 times increasing, from Rs 14.7 trillion from fiscal 2019 to fiscal 2024, to Rs 24.5 – 25.5 trillion during fiscal 2025 to 2029. In the power sector, the generation segment drives investments with capacity additions aimed at clean energy, followed by distribution investments due to the Revamped Distribution Sector Scheme (RDSS) scheme and transmission investments.

Over the next four fiscals, between fiscal 2025 to 2029, investments in a generation will be led by renewable energy capacity additions, followed by investments in conventional generation and flue gas desulfurization (FGD) installations, indicating a shift in investment flow towards enhancing clean energy supply. Further, investments in new coal-based plants to meet the fast-growing peak load demand and increased installation of emission-controlling FGD equipment in thermal stations, will further bolster the investments.

Investments in distribution are expected to rise, on the back of the reforms-based and results-linked Revamped Distribution Sector Scheme (RDSS) envisaged over fiscal 2023 to 2026, coupled with the government's thrust on improving electricity access and providing 24x7 power to all.

Investments in the transmission segment are driven by upcoming interstate transmission system (ISTS) and green energy corridor projects. Further, the need for a robust transmission system to support generation additions, renewable energy push, and rural electrification will fuel the investments. In addition, the Government of India is planning to interconnect its national grid with neighbouring nations for effective resource utilisation which is also expected to drive investments in the segment.

Overall investments in Indian power sector

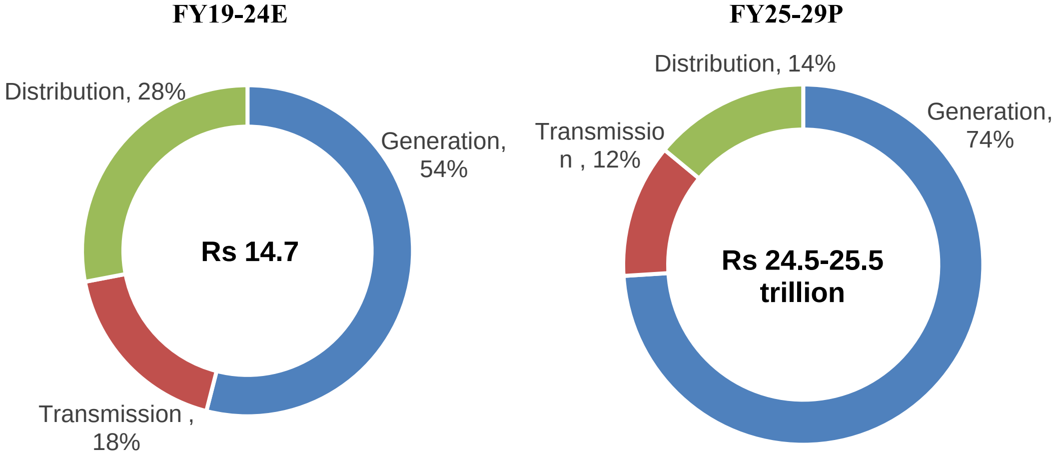


Note: The numbers do not include private sector investments in the distribution sector. Numbers include RE generation capacity being set up for 2.7-3 MTPA green hydrogen by 2030
Source: CRISIL MI&A

Generation segments continue to form the highest share in overall power infrastructure

Investments of Rs 24.5-25.5 trillion are expected in the power sector over fiscals 2025 to 2029. Generation segment to drive investments with large scale clean energy additions expected followed by distribution and transmission investments.

Segment-wise investment in power sector



Note: The numbers do not include private sector investments in the distribution sector. Numbers include RE generation capacity being set up for 2.7-3 MTPA green hydrogen by 2030
Source: CRISIL MI&A

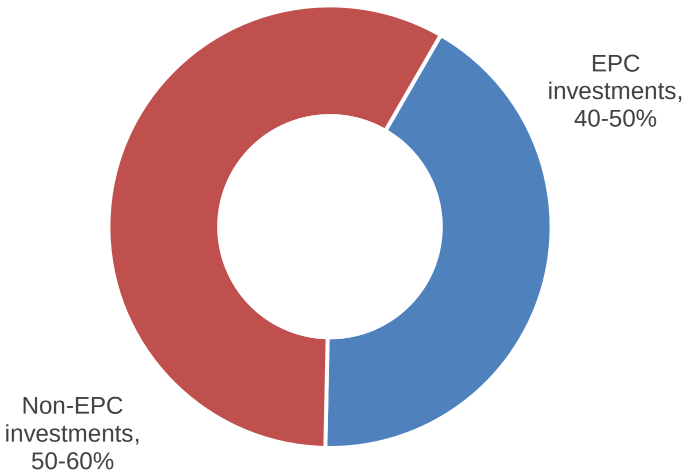
EPC projects make up 40-50% of investments in the power sector

In the power sector, EPC refers to a variety of activities which include design, construction of power plants, substations, transmission lines, procurement of equipment, machinery and materials etc. Projects in the Indian power sector is usually allotted via three primary routes namely EPC, Public Private Partnership (PPP) or the project is executed in-house by the internal teams. Largely, projects are given out via EPC and PPP route barring a few brown field projects which are taken up in-house by power companies.

Indian power EPC sector has witnessed strong growth over the last few years, driven by the increasing demand for electricity, government initiatives, and rising investments in the sector. Specifically, from the construction point of view, activities involve buildings, chimney, cooling tanks, land development, roads & boundary walls, erection and fabrication, substations, foundation for different machinery and material handling, etc. Most of the small and mid-sized projects in the sector happen via the EPC route, while some bigger projects happen via PPP route on an itemized basis. Some brownfield expansions also happen in-house using internal teams by the companies.

CRISIL MI&A estimates that out of the total investments flowing in the power sector in the country, 40-50% are coming via EPC mode of projects.

EPC investments in the power construction sector

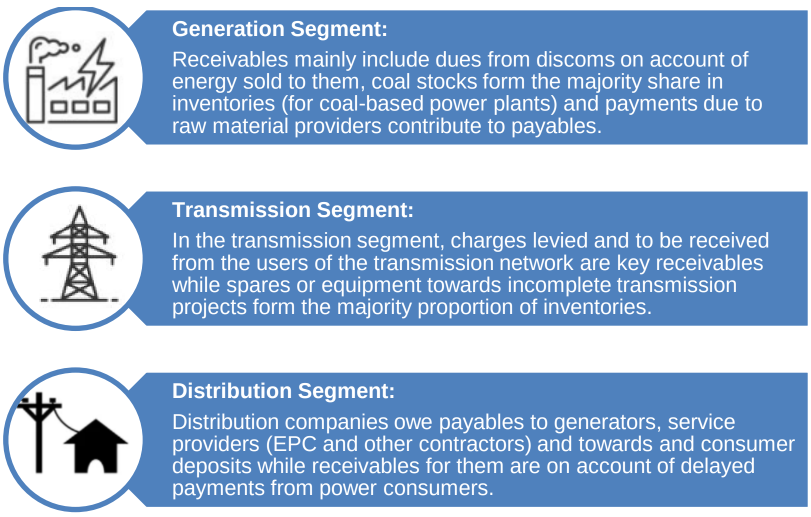


Source: CRISIL MI&A

Working capital cycle in power sector varies across generation, transmission and distribution segments.

Power sector is characterised with distinct working capital cycles in generation, transmission and distribution segments.

Working capital cycle analysis



Source: CRISIL MI&A

Stronger players such as the central generation entity big power players can effectively manage receivables due to a larger and diversified portfolio, with most of the capacity tied up in firm PPAs. NTPC also maintains Letter of Credits (LCs) at 105% of the average monthly billing and is party to Tripartite Agreements (TPAs) signed amongst the state governments, Government of India, and Reserve Bank of India for recovery of payment dues in case of default from state distribution utilities.

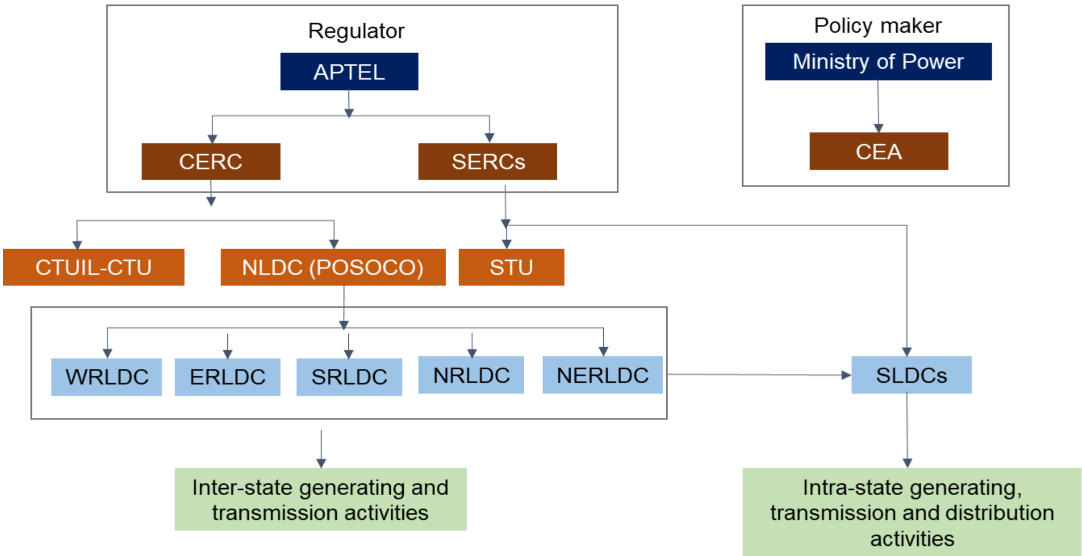
However, smaller entities, especially in the private sector, are more vulnerable to receivables being significantly delayed. Concentration of PPAs with one or two counterparties, heightens the risk. While those with untied capacity must also face the vagaries of the short-term power market.

5.4 Regulatory environment

Regulating authorities and agencies in Indian power sector

The sector is highly regulated, with various functions being distributed between multiple implementing agencies. The three chief regulators for the sector are: the Central Electricity Regulatory Commission (CERC), the Central Electricity Authority (CEA), and the State Electricity Regulatory Commissions (SERCs).

Institutional and structural framework



Note: APTEL - The Appellate Tribunal for Electricity; CERC- Central Electricity Regulatory Commission; CEA - Central Electricity Authority; CTUIL: Central Transmission Utility of India Limited; WRLDC - Western Regional Load Dispatch Centre; ERLDC - Eastern Regional Load Dispatch Centre; SRDLC - Southern Regional Load Dispatch Centre; NLDC: National Load Dispatch Centre, NRLDC - Northern Regional Load Dispatch Centre; NERLDC - North-Eastern Regional Load Dispatch Centre; POSOCO: Power System Operation Corporation, SLDC - State Load Dispatch Centre; CTU - Central Transmission Utility; STU - State Transmission Utility
Source: CRISIL MI&A

The Ministry of Power (MoP) works in close coordination with the CERC and CEA. While the CERC's role is more of a regulator for approving tariffs of central utilities, approving licenses, etc., the CEA is primarily a technical advisor focused on planning, i.e., estimating power demand and generation and transmission capacity.

Overview of key schemes in Indian power sector

Generation

India is committed 500 GW of non-fossil capacities by 2030 as a part of its climate commitment goals. To achieve those goals and to drive the solar capacity additions in the country, GoI has introduced various schemes.

Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India (SHAKTI)

SHAKTI policy aimed at alleviating stress on account of non-availability of domestic coal. The new coal allocation policy for the power sector, was introduced in 2017 which proposes to replace the old linkage allocation policy with more transparent bidding-based linkages. It segregates coal-based power plants in India in the six categories and stipulates different mechanisms to provide fuel supply to plants not having coal linkages.

The biggest beneficiaries of the policy will be those private sector developers who have long-term PPAs and letters of assurance (LoA), since they would get linkages at the notified price. This would keep their generation cost low and ensure increased plant availability with assured fuel supply.

Jawaharlal Nehru National Solar Mission (JNNSM)

JNNSM was launched as part of India's National Action Plan on Climate Change (NAPCC) in 2010. This mission aims at establishing solar power in India. The mission was launched with a target of 20 GW grid connected solar power generation capacity by 2022. However, in June 2015, this target was increased to 100 GW. The 100 GW solar power capacity has been divided into rooftop solar electricity generation (40 GW) and large and medium-scale grid-connected solar projects (60 GW).

Ultra-Mega Solar Parks

In December 2014, MNRE introduced a scheme to establish a minimum of 25 solar parks and Ultra Mega Solar Power Projects, adding over 20 GW of installed solar power capacity, which was later increased to 40 GW to develop a minimum of 50 solar parks of 500 MW and above capacity each by the financial year 2019-20. Later, in July 2018, the Ministry of New and Renewable Energy (MNRE) extended the timeline to develop solar parks and ultra-mega solar projects totalling 40 GW from 2019-20 to 2021-22. As on October 2023, 50 Solar Parks with an aggregate capacity of 37.5 GW have been sanctioned in 12 States in the country.

The Central Government provides financial support for the construction of these solar parks. According to MNRE, such projects can be set up by any CPSU, state PSU, other state government organizations, or their subsidiaries or a joint venture between two or more entities.

State solar policies

Till 2011-12, only Gujarat and Rajasthan had a state solar policy. Post the success of Gujarat state solar policy, various states such as Andhra Pradesh, Tamil Nadu, Karnataka, Madhya Pradesh and Telangana have also announced solar policies and have invited bids to set up solar projects in past years.

5.5 Key growth drivers and threats in the power EPC

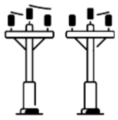
Key growth drivers in the power EPC

Key growth drivers	Description
Government push towards reducing coal imports	At present, India depends on coal imports along with its domestic production to meet the power demand in the country. In order to reduce the dependence on imports, the government is planning to increase the domestic coal production aiming to increase availability and reduce dependence on imported coal. This would lead to infrastructure growth, in turn boosting the EPC segment
Increase focus on renewable energy	India has set a goal of 500 GW of non-fossil fuel-based capacity by 2030. In line with this, India has made a significant shift in its energy landscape towards Renewable energy (RE) with more than 70% of new capacity addition came from RE in fiscal 2024. Further additions of renewable energy infrastructure coupled with government support through schemes such as JNNSM and Ultra mega solar parks would further aid the growth in EPC industry
Development of T&D infrastructure	In December 2023, CEA has notified the draft National Electricity Plan (Volume II) for transmission which is under finalisation. The tentative transmission line and capacity addition as per the draft NEP is estimated to increase by ~1.2 times to 580,293 ckm by fiscal 2027 from 485,544 ckm in fiscal 2024. Similarly, transmission line capacity is expected to increase to 685,293 ckm by fiscal 2032 while the substation capacity is expected to rise by ~1.3 times. This will aid the growth of projects in EPC segment of transmission and distribution.

Key growth drivers	Description
 Rising power demand	Power demand is directly linked to GDP. With rising India's GDP coupled with other factors such as urbanisation, rise in population, rise in industrial output the power demand is expected to see a growth of 5-7% between fiscal 2025 and 2029. In order to meet the rising demand, the power sector is expected to see a capacity addition from 442 GW in fiscal 2024 to 700-710 GW in fiscal 2029. This addition of capacities will further aid the construction under power EPC industry.

Source: CRISIL MI&A

Key challenges in the power EPC

Key challenges	Description
 Distribution- Achilles heel in the Indian power sector	Distribution is the final and critical link in the power sector value chain. However, the financial position of the distribution sector has significantly deteriorated over the past decade owing to irregular tariff hikes, high AT&C losses, and delays in subsidy payments by state governments. This has adversely impacted power offtake by distribution companies (discoms). Though government has implemented schemes such as RDSS, Late payment surcharge (LPS) scheme. The impact of these on the distribution sector needs to be monitored. Any further losses would hinder the infrastructure development in the sector.
 Cost overruns and delays	Regulatory complexities specially for land acquisition, permissions/approvals required from multiple agencies may lead to delay in project execution and increased operational costs. Similarly, due to increase in material costs, improper estimation can result in cost overruns. Significant cost overrun may affect the project returns.
 Market competition	The market competition in the EPC sector is intense, characterized by a multitude of competitors competing for the same projects. This coupled with rising input costs will make it difficult for the EPC players to further pass on the costs to their customers. Further, staying abreast of with technologies in power generation and storage poses a significant challenge, necessitating ongoing investments in research and development to remain competitive in the market.

Source: CRISIL MI&A

6. PEER BENCHMARKING

In this section, CRISIL MI&A has analysed some key players operating in the power cables, conductors and power EPC industry in India. Data has been obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites and social media pages.

Note: The competitive landscape peers mentioned is not an exhaustive list and is an indicative list. Peers have been selected basis the product and service offerings and comparable revenue range.

Overview of peers considered

Company Name	Year of incorporation	Description
Lumino Industries Limited	2005	Lumino Industries has an experience over 30+ years in the Indian power sector. The company is an integrated engineering, procurement and construction (EPC) player with inhouse manufacturing for conductors and power cables catering to the power transmission, distribution, and electrification sector. Lumino Industries Ltd. has received the UL certification under the Thermoset-insulated wire category for model numbers XHHW, XHH and XHHW-2
Apar Industries Limited	1989	Apar Industries is a part of the Apar Group, which has presence in the electrical and power sector. Apar Industries Limited is into the production of conductors, transformer oils, polymers, etc. The company caters to various sectors including power transmission, telecommunication, and the automotive industry, etc.

Company Name	Year of incorporation	Description
Bajel Projects Limited[1]	2022	Bajel Projects Limited (BPL), which was previously a division of Bajaj Electricals Limited, primarily focuses into Engineering, Procurement, and Construction (EPC) sector. The company is structured into four primary business segments: Power Transmission, Power Distribution, Monopoles, and International EPC. The company also provide solutions to in feeder separation process and irrigation projects, and other comprehensive turnkey projects.
JSK Industries Private Limited	2005	JSK Industries was incorporated in 2005 offers range of aluminium and aluminium alloy rods and conductors, primarily catering to the high voltage power transmission sector.
Kalpataru Projects International Limited	1981	Kalpataru Projects, a subsidiary of the Kalpataru Group, is an EPC player in India. The company execute and delivers infrastructure development projects, encompassing power transmission and distribution, railway systems, and civil engineering initiatives, etc.
K E C International Limited	2005	KEC International is a company of the RPG Group. KEC International is engineering, procurement, and construction (EPC) company, having its presence in segments such as power transmission and distribution railways, water management, and civil infrastructure, etc.
KEI Industries Limited	1992	KEI Industries is into manufacturing of electrical cables, including high voltage, extra-high voltage, instrumentation, and house wiring cables, etc. The company has presence in multiple industries such as construction, utilities, and infrastructure, etc.
Sterlite Power Transmission Limited	2015	Sterlite Power Transmission Limited is a part of the Vedanta group. Sterlite Power is a power transmission developer and solutions provider and provides multiple solutions including solutions in upgrading, uprating and strengthening power delivery networks
Universal Cables Limited	1945	Universal Cables Limited provides range of products within cables as well as capacitors segment. Its cables and capacitors are known by the brand name "UNISTAR".

Note: Year of incorporation as per MCA website
1 Bajel Projects Limited, incorporated in 2022 was formerly a wholly owned subsidiary of Bajaj Electricals Ltd (BEL). In September 2023, the Engineering & Projects (E&P) or the EPC business of BEL was demerged into Bajel
Source: Company websites, CRISIL MI&A

6.1 Operational parameters

Product portfolio

Company Name	Cables	Conductors	Power EPC	Others[2]
Lumino Industries Limited	✓	✓	✓	Solar EPC and O&M and Railway EPC
Apar Industries Limited	✓	✓	✓	Speciality oil, Polymers, lubricants, etc
Bajel Projects Limited	✗	✗	✓	Lighting Poles and Masts, Monopoles, etc
JSK Industries Private Limited	✓	✓	✓	IT- Cyber Security, Digital Substation, Photonics, etc
Kalpataru Projects International Limited	✗	✗	✓	EPC for Urban Infrastructure and Railways businesses, Buildings & Factories businesses, etc
K E C International Limited	✓	✗	✓	Oil and Gas Pipelines EPC, Civil EPC, etc
KEI Industries Limited	✓	✓	✓	Stainless steel wires, etc
Sterlite Power Transmission Limited	✓	✓	✓	Telecom related services/ EPC

Company Name	Cables	Conductors	Power EPC	Others[2]
Universal Cables Limited	✓	✓	✓	Capacitators, etc

Note:
[1]Cables includes wires
[2]Not exhaustive but only an indicative list
Source: Company websites, CRISIL MI&A

Presence across Transmission and Distribution EPC

Company Name	Transmission	Distribution
Lumino Industries Limited	✓	✓
Apar Industries Limited	✓	✓
Bajel Projects Limited	✓	✓
JSK Industries Private Limited	✗	✗
Kalpataru Projects International Limited	✓	✓
K E C International Limited	✓	✓
KEI Industries Limited	✓	✓
Sterlite Power Transmission Limited	✓	✗
Universal Cables Limited	✓	✗

Source: Company websites, CRISIL MI&A

Geographical presence (fiscal 2024)

Company Name	International Presence[1]
Lumino Industries Limited	National: 29 states & UTs International: 16 countries
Apar Industries Limited	National: 28 states + 8 UTs International: 140+ countries
Bajel Projects Limited	National: 25 states International: 2 countries
JSK Industries Private Limited	National: Yes International: N.A.
Kalpataru Projects International Limited	National: 24 states International: 45 countries
K E C International Limited	National: 25 states International: 35 countries
KEI Industries Limited	National: Pan India International: 60+ Countries
Sterlite Power Transmission Limited[4]	National: Yes International: Yes
Universal Cables Limited	National: Pan India International: 19 countries

Note:
N.A.: Not available
[1]Represents markets served by entity as disclosed in fiscal 2024 annual report by respective companies
[2]As disclosed by respective companies in their annual report
[3] As per Lumino Industries Limited annual report, exports stood at 0.3% in FY24. Formulae used- Revenue from international region/ (Revenue from international+ domestic regions)
[3]As per Sterlite Power Transmission Ltd fiscal 2023 report, the company exports to 70+ countries. Formula used for calculating exports: External turnover outside India/ (external turnover outside India+ within India)
Source: Company websites, CRISIL MI&A

Manufacturing facilities and capacity

Company Name	Manufacturing Facilities (FY24)	Manufacturing Capacity[12] (FY22)	Manufacturing Capacity[12] (FY23)	Manufacturing Capacity[12] (FY24)	Manufacturing Capacity[12] (H1FY25)
Conductors and Cables focused players					
Lumino Industries Limited	1[5]	**Cables and Conductors:** 30,000 MT	**Cables and Conductors:** 35,000 MT	**Cables and Conductors:** 40,000 MT	**Cables and Conductors:** 40,000 MT
Apar Industries Limited	Cables & Telecom: 2 Conductors: 4 Polymers: 1 Oil & Lubricants: 3 Total: 10[1]	**Conductors:** 180,000 MT **Polymers:** 10,000MT	**Conductors:** 180,000+ MT Alloys / HEC / HTLS: 3,120 Kms per month Polymers: 10,000MT	**Conductors:** 210,000 MT **Cables**: 6,81,780 KM **Alloys / HEC / HTLS:** 5,722 Kms per month **Polymers:** 35,000MT per month	**N.A.**
JSK Industries	1[2]	**N.A.**	**N.A.**	**Conductors[3]:**	**N.A.**

Company Name	Manufacturing Facilities (FY24)	Manufacturing Capacity[12] (FY22)	Manufacturing Capacity[12] (FY23)	Manufacturing Capacity[12] (FY24)	Manufacturing Capacity[12] (H1FY25)
Private Limited				Multi Strand (upto 61 strand): 48,000 kms, Seven Strand: 1,90,000 kms **Wire Rods[3]:** EC, Alloy & De-oxi Flipped Coils: 68,400 MT	
KEI Industries Limited	6+2[4]	**Cables:** 125,200 km **House Wires/Winding wires:** 1,332,000 km **Communication cable:** 28,800 kms **Stainless steel:** 9,000 MT	**Cables:** 125,200 km **House Wires/Winding wires:** 1,332,000 km **Communication cable:** 28,800 kms **Stainless steel:** 9,000 MT	**Cables:** 141,400 km **House Wires/Winding wires:** 1,818,400 km **Communication cable:** 28,800 kms **Stainless steel:** 9,000 MT	**Cables:** 192,700 km **House Wires/Winding wires:** 2,308,000 km **Communication cable:** 28,800 kms **Stainless steel:** 9,000 MT
Sterlite Power Transmission Limited	Conductors: 4[6] OPGW: 1 Cables: 1	**Conductors**: ~162,000 MTPA **HPC**: ~12,000 KM/ Year **OPGW** 18,000 km/Year	**Conductors**: ~132,000 MTPA (45,000 miles/year) **HPC**: ~45,000 MTPA (15,500 miles/Year) **OPGW** ~20,000 km/Year (12,427 miles/Year)	**Conductors**:132,000 MTPA (45,000 miles/year) **HPC**: ~45,000 MTPA (15,500 miles/Year) **OPGW** ~24,000 km/Year (14,912 miles/Year)	**N.A.**
Universal Cables Limited	2[7]	**N.A.**	**N.A.**	**XLPE Insulated Medium Voltage Power cables of all types and voltage grades:** ~6000 KMs/ annum[8]	**N.A.**
EPC focused players					
Bajel Projects Limited	3	**N.A.**	**N.A.**	**Galvanising:** 60,000+ MTPA[9]	**N.A.**
KEC International Limited	Cables: 2[10] Transmission Tower: 6[11]	**Global Consolidated manufacturing capacity:** 4,22,200 MTPA • Transmission Tower, Poles and Hardware: 3,62,200 MTPA • Railway Structures: 48,000 MTPA • Solar Structures: 12,000 MTPA • Power Cables: ~40,000 km per annum • Instrumentation Cables: 3,600 km per annum • Optical Fibre Cables: 8,00,000 fibre km per annum • Copper Telecom Cables: 6,00,000 conductor km per annum • Catenary Conductor: 2,040 MTPA • Contact wire: 3,240 MTPA	**Global Consolidated manufacturing capacity:** 4,22,200 MTPA • Transmission Tower, Poles and Hardware: 3,62,200 MTPA • Railway Structures: 48,000 MTPA • Solar Structures: 12,000 MTPA • Power Cables: ~42,000 km per annum • Instrumentation Cables: 3,600 km per annum • Optical Fibre Cables: 8,00,000 fibre km per annum • Copper Telecom Cables: 6,00,000 conductor km per annum • Catenary Conductor: 2,040 MTPA • Contact wire: 3,240 MTPA	**Global Consolidated manufacturing capacity:** 4,32,200 MTPA • Transmission Tower, Poles and Hardware: 3,72,200 MTPA • Railway Structures: 38,000 MTPA • Telecom Tower Structures & Cuplock Scaffolding facility: 12,000 MTPA • Solar Structures: 10,000 MTPA • Cables: 69,430 MT • Power Cables: ~42,150 km per annum • Instrumentation Cables: 3,600 km per annum • Optical Fibre Cables: 8,00,000 fibre km per annum • Copper Telecom Cables: 6,00,000 conductor km per annum • Catenary Conductor: 2,040 MTPA	**N.A.**

Company Name	Manufacturing Facilities (FY24)	Manufacturing Capacity[12] (FY22)	Manufacturing Capacity[12] (FY23)	Manufacturing Capacity[12] (FY24)	Manufacturing Capacity[12] (H1FY25)
				• Contact wire: 3,240 MTPA	
Kalpataru Projects International Limited	2	**Tower Structure Fabrication:** 2,40,000 MTPA	**Tower Structure Fabrication:** 2,40,000 MTPA	**Tower Structure Fabrication:** 2,40,000 MTPA	**N.A.**

Note:
N.A.: Not Available
The manufacturing facilities mentioned in the above table may not be exclusively allocated to the manufacturing of the specific product and may be used for the production/ manufacturing of other products as well.
[1]As per Apar Industries Ltd, fiscal 2024 annual report, company has four manufacturing facilities related to conductors and two related to cables and telecom. In total, the company has 10 manufacturing facilities. Installed capacity for cables as per rating rationale dated September 2024
[2]As per rating rationale dated February 2024
[3]As per JSK Industries website accessed in October 2024
[4]As per KEI Industries Ltd fiscal 2024 annual report, the company has six manufacturing plants and two backward integration plants for PVC Compound
[5]As per Lumino Industries Ltd website accessed in January 2025
[6]As per fiscal 2023 annual report, Sterlite Power Transmission Limited has four manufacturing assets in Silvassa, Jharsuguda and Haridwar.
[7]As per fiscal 2024 annual report
[8]As per disclosure dated March 2024
[9]Only the capacity details of galvanising was available in the annual report, the capacity details for manufacturing of lattice structures, steel tubular poles, lighting poles and masts were not available, hence has not been included in the table
[10]As per KEC International Ltd fiscal 2024 annual report, total manufacturing plants of the company stands at eight and global manufacturing capacity (Tower, Poles, Hardware, Structures for Railways & Solar) is 4,32,200 MTPA
[11]The company has 6 transmission tower manufacturing facilities, 3 in India, 1 each in UAE, Brazil and Mexico
[12]Manufacturing capacity details may not be exhaustive as capacity details are not entirely reported by all the peers
Source: Company websites, CRISIL MI&A

Order Book*

Company Name	Order Book as on 31 March 2022 (Rs. million)	Order Book as on 31 March 2023 (Rs. million)	Order Book as on 31 March 2024 (Rs. million)	Order Book as on 30 September 2024 (Rs. million)
Lumino Industries Limited	EPC: 1,765.71 Manufacturing: 1,256.23	EPC: 21,638.07 Manufacturing: 542.22	EPC: 18,257.89 Manufacturing: 1,147.77	EPC: 14,585.37 Manufacturing: 3,449.89
Apar Industries Limited	Conductors: 30,790.00 Cables Segment: N.A.	Conductors: 51,240.00 Cables Segment:12,210.00	Conductors: 68,850.00 Cables Segment:14,360.00	Conductors: 66,150.00 Cables Segment:17,830.00
Bajel Projects Limited	~8,000.00[1]	16,000.00[2]	35,978.80	N.A.
JSK Industries Private Limited	N.A.	13,212.00[3]	17,774.00[4]	N.A.
Kalpataru Projects International Limited	Total - 327,630.00 Oil & Gas: 19,310.00 Railways: 26,110.00 Urban Infra & Water: 91,500.00 T&D: 110,810.00 B&F^: 79,900.00	Total - 459,170.00 Oil & Gas: 16,660.00 Railways: 37,470.00 Urban Infra: 30,020.00 T&D: 164,790.00 B&F^: 85,470.00 Water: 124,760.00	Total - 584,150.00 Oil & Gas: 90,310.00 Railways: 39,850.00 Urban Infra: 30,330.00 T&D: 206,780.00 B&F^: 110,210.00 Water: 106,670.00	Total - 606,310.00 Oil & Gas: 84,740.00 Railways: 35,690.00 Urban Infra: 26,440.00 T&D: 222,690.00 B&F^: 131,560.00 Water: 105,190.00
K E C International Limited	237,160.00	305,530.00	296,440.00	340,880.00
KEI Industries Limited	24,687.00	34,123.00	35,978.00	39,333.00
Sterlite Power Transmission Limited%	N.A.	52,000.00[5]	Products: 56,430.00[6] MSI Business: 8,270.00[6]	N.A.
Universal Cables Limited%	12,970.00[7]	13,800.00[8]	EPC and cables: 13,233.40[6]	N.A.

Note:
NA: Not Available
** Please note that the above numbers may not be the total order book data for some companies*
1 Order book value as per rating rationale dated July 2023
2 Order book value as per rating rationale dated September 2024
3 Order book value as on 03.12.2022 as per rating rationale dated January 2023
4 Order book value as on 31.12.2023 as per rating rationale dated February 2024
^ Building and Factories
5 Order book as per ratings rationale dated October 2023
6 Order book as per ratings rationale dated July 2024
7 Order book value as on 30.09.2022 as per rating rationale dated December 2022

8 Order book as per ratings rationale dated July 2023
Source: Annual reports, CRISIL MI&A

6.2 Financial parameters

Segmental revenue

Company Nmae	Details of key business activities/ products and services sold by company (accounting for at least 90% of the turnover)		Revenue contribution** FY24
Lumino industries Limited[3]	1.	Supply of Manufactured goods & Others	44%
	2.	EPC Projects & other services	56%
Apar Industries Limited	1.	Manufacturing of AAC/ AAAC/ ACSR Conductors	48%
	2.	Manufacturing of Transformer & Speciality Oils	29%
	3.	Manufacturing of Power/ Telecom Cable	23%
	4.	Manufacturing of Polymer	1%
Bajel Projects Limited	1.	Engineering, Procurement and Construction of Power Transmission and Power Distribution Infrastructure	100%
JSK Industries Private Limited	1.	Manufacture of basic Metals1	100%
Kalpataru Projects International Limited	1.	Transmission & Distribution (provides solutions related to power transmission lines and sub-stations)	32%
	2.	Buildings & Factories (execute civil works, design & build composite works, structural works, finishing works, utilities, and area development)	29%
	3.	Water (designs and builds water intake, pipeline laying, treatment, storage, supply, distribution, and operation & maintenance of projects	21%
	4.	Railways (services include overhead electrification, traction substations, station buildings, railway track laying, earthwork, workshops, signalling & telecommunication (S&T), power systems, and civil works associated with railway networks and composite railway projects)	9%
	5.	Oil & Gas (undertakes EPC contracting for cross-country pipelines, terminals, and gas gathering stations for the oil and gas sector across diverse territories	5%
	6.	Urban Infrastructure (offers EPC services for the design and construction of highways, bridges & flyovers, airports, metro rail corridor stations, transit terminals & hubs)	4%
K E C International Limited	1.	Construction/erection and maintenance of power and transmission lines	43%
	2.	Construction of railways	17%
	3.	Construction of other civil engineering projects	25%
	4.	Manufacturing of electric wires and cables	7%
	5.	Others@@	8%
KEI Industries Limited	1.	Manufacturing and selling of Wires and Cables	90%
	2.	Manufacturing and selling of Stainless-Steel Wires	3%
	3.	Turnkey Projects / Engineering, Procurement and Construction (EPC)* Projects Segment	7%
Sterlite Power Transmission Limited	1.	Power product solution and power transmission infrastructure2	100%
Universal Cables Limited	1.	Manufacturing of power (Electrical) and other Cables, Wires and related turnkey projects	95%
	2.	Others@@	5%

Note:
***Revenue contribution is considered as disclosed in the respective company's annual report and have not been reclassified by CRISIL*
@@The company has not provided 100% revenue breakup of key business activities/ products and services sold by company. Therefore, the remaining revenue, has been classified as "Others"
** Excluding Cables*
[1]As per JSK Industries Pvt Ltd. fiscal 2024 annual report, aluminium wire formed 100% of the company's revenue from operation
[2]As per Sterlite Power Transmission Ltd., the company has only one operating segment which is power product solution and power transmission infrastructure. Hence, its revenue contribution is considered as 100%
[3]For Lumino Industries Ltd. The segmental revenue contribution is based on gross revenue which is inclusive of inter unit revenue of Rs. 5,282.67 million. The inter unit revenue is subtracted from gross revenue to arrive at the Revenue from Operations
The percentages may not add up to 100% due to rounding off

Source: Company annual reports, filings, CRISIL MI&A

Revenue from operations

Company Name (Rs million)	FY22	FY23	FY24	H1FY25	CAGR (FY22-24)
Lumino Industries Limited	6,040.11	7,602.12	14,073.15	9,476.21	52.64%
Apar Industries Limited	93,165.70	143,363.00	161,529.80	86,550.20	31.67%
Bajel Projects Limited*$	N.A.	6,636.86	11,692.12	11,744.31	N.A.
JSK Industries Private Limited*	12,082.63	19,814.42	18,301.84	N.A.	23.07%
Kalpataru Projects International Limited	147,773.80	163,614.40	196,264.30	95,165.30	15.24%
K E C International Limited	137,422.60	172,817.10	199,141.70	96,252.00	20.38%
KEI Industries Limited	57,269.91	69,081.74[1]	81,040.80[1]	43,401.45[1]	18.96%
Sterlite Power Transmission Limited^	N.A.	32,786.46	49,178.94	N.A.	N.A.
Universal Cables Limited	18,135.39	22,019.51	20,206.68	11,268.17	5.56%

Note:
N.A.: Not Available
**On standalone basis*
$ company incorporated in January 2022
^The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.
Revenue from operations is as per respective companies' annual report
[1] Revenue from operations from income from continuing operations
Source: Company websites, CRISIL MI&A

- Lumino Industries Ltd is the fastest growing player in the conductors, power cables and power EPC industry in terms of revenue from operations CAGR between fiscals 2022 and 2024, among the peers considered

Operating EBITDA

Company Name (Rs million)	FY22	FY23	FY24	H1FY25	CAGR (FY22-24)
Lumino Industries Limited	524.47	394.82	1,426.94	1,009.38	64.95%
Apar Industries Limited	5,478.50	12,269.40	15,223.10	7,330.70	66.69%
Bajel Projects Limited*$	N.A.	(408.71)	104.15	238.93	N.A.
JSK Industries Private Limited*	190.28	755.76	736.76	N.A.	96.78%
Kalpataru Projects International Limited	11,895.60	13,695.40	16,285.70	8,171.50	17.01%
K E C International Limited	9,035.00	8,297.30	12,145.70	5,906.10	15.94%
KEI Industries Limited	5,887.45	7,020.14	8,375.37	4,351.64	19.27%
Sterlite Power Transmission Limited^	N.A.	3,980.01	4,696.92	N.A.	N.A.
Universal Cables Limited	1,229.04	1,853.66	1,616.92	788.48	14.70%

Note:
N.A.: Not Available
**On standalone basis*
$ company incorporated in January 2022
^The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.
Formula used: Revenue from operations- Total expenses+ Finance expenses+ Depreciation and amortisation expenses
Source: Company websites, CRISIL MI&A

- Among the considered peers, Lumino Industries Ltd had been the third fastest growing player between FY22-24 in terms of Operating EBITDA

PAT

Company Name (Rs million)	FY22	FY23	FY24	H1FY25	CAGR (FY22-24)
Lumino Industries Limited	337.37	193.98	866.34	643.11	60.25%
Apar Industries Limited[1]	2,567.30	6,377.20	8,251.10	3,964.10	79.27%
Bajel Projects Limited*$	N.A.	(15.81)	42.87	91.83	N.A.
JSK Industries Private Limited*	52.94	501.36	396.49	N.A.	173.67%
Kalpataru Projects International Limited	5,350.60	4,350.20	5,159.00	2,095.10	-1.81%
K E C International Limited	3,320.80	1,760.30	3,467.80	1,729.80	2.19%
KEI Industries Limited	3,760.15	4,773.42	5,807.33	3,050.61	24.28%

Company Name (Rs million)	FY22	FY23	FY24	H1FY25	CAGR (FY22-24)
Sterlite Power Transmission Limited[1]^	N.A.	1,834.43	2,301.27	N.A.	N.A.
Universal Cables Limited	749.26	1,181.52	1,082.25	238.67	20.18%

Note:
N.A.: Not Available
**On standalone basis*
$ company incorporated in January 2022
^The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.
[1] Profit / (loss) for the year from continuing operations
Source: Company websites, CRISIL MI&A

- Among the considered peers, Lumino Industries Ltd had been the third fastest growing player between FY22-24 in terms of PAT

Operating EBITDA Margin

Company Name	Operating EBITDA %			
	FY22	FY23	FY24	H1FY25
Lumino Industries Limited	8.68%	5.19%	10.14%	10.65%
Apar Industries Limited	5.88%	8.56%	9.42%	8.47%
Bajel Projects Limited*$	N.A.	-6.16%	0.89%	2.03%
JSK Industries Private Limited*	1.57%	3.81%	4.03%	N.A.
Kalpataru Projects International Limited	8.05%	8.37%	8.30%	8.59%
K E C International Limited	6.57%	4.80%	6.10%	6.14%
KEI Industries Limited	10.28%	10.16%	10.33%	10.03%
Sterlite Power Transmission Limited^	N.A.	12.1%	9.55%	N.A.
Universal Cables Limited	6.78%	8.42%	8.00%	7.00%

Note:
N.A.: Not Available
**On standalone basis*
$ company incorporated in January 2022
^The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.
Revenue from operations as is as per respective company's' annual report
Formulae used are as follows:
Operating EBITDA % = Operating EBITDA / Revenue from operations
Source: Company websites, CRISIL MI&A

- Among the considered peers, Lumino Industries Ltd had the second highest operating EBITDA margin of 10.14% in FY24

- As of H1FY25, Lumino Industries Ltd. had the highest operating EBITDA margin of 10.65% among the considered peers for which data was available

PAT Margin

Company Name	PAT %			
	FY22	FY23	FY24	H1FY25
Lumino Industries Limited	5.47%	2.51%	6.07%	6.63%
Apar Industries Limited	2.75%	4.44%	5.08%	4.55%
Bajel Projects Limited*$	N.A.	-0.22%	0.36%	0.77%
JSK Industries Private Limited*	0.44%	2.51%	2.15%	N.A.
Kalpataru Projects International Limited	3.60%	2.65%	2.62%	2.19%
K E C International Limited	2.41%	1.02%	1.74%	1.79%
KEI Industries Limited	6.55%	6.88%	7.12%	6.97%
Sterlite Power Transmission Limited^	N.A.	5.57%	4.64%	N.A.
Universal Cables Limited	4.09%	5.32%	5.29%	2.10%

Note:
N.A.: Not Available
**On standalone basis*
$ company incorporated in January 2022
^The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.

Formulae used are as follows:
PAT% = PAT / Total income
Source: Company websites, CRISIL MI&A

- Among the considered peers, Lumino Industries Ltd had the second highest PAT margin of 6.07% in FY24

RoE%

Company Name	FY22	FY23	FY24
Lumino Industries Limited&	10.63%	5.56%	21.52%
Apar Industries Limited	16.50%	32.30%	27.01%
Bajel Projects Limited*$	N.A.	N.A.	0.76%
JSK Industries Private Limited*	1.55%	13.57%	9.58%
Kalpataru Projects International Limited	22.62%	13.87%	13.24%
K E C International Limited	10.37%	5.18%	9.53%
KEI Industries Limited	19.26%	20.22%	20.26%
Sterlite Power Transmission Limited^	N.A.	N.A.	16.64%
Universal Cables Limited	6.17%	8.47%	6.62%

Note:
N.A.: Not Available
**On standalone basis*
$ company incorporated in January 2022
^The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.
& Standalone financials have been used for FY21 in the calculation of Average Tangible Net worth for FY22 as consolidation was not applicable in FY21
Formulae used are as follows:
RoE%: PAT / Average of Tangible net worth
Tangible net worth: Total equity- intangible assets - Intangible Assets under Development
H1FY25 - Not applicable - not meaningful for periods that are not a full financial year
Source: Company websites, CRISIL MI&A

- Among the peers considered, Lumino Industries Ltd had the second highest RoE% in FY24 of 21.52%.

RoCE%

Company Name	FY22	FY23	FY24
Lumino Industries Limited&	11.95%	7.73%	19.60%
Apar Industries Limited	26.31%	51.05%	43.79%
Bajel Projects Limited*$	N.A.	N.A.	5.32%
JSK Industries Private Limited*	5.26%	22.00%	19.35%
Kalpataru Projects International Limited	16.0%	14.89%	15.85%
K E C International Limited	13.57%	10.89%	15.15%
KEI Industries Limited	24.12%	26.09%	27.49%
Sterlite Power Transmission Limited^	N.A.	N.A.	11.31%
Universal Cables Limited	6.32%	8.72%	6.88%

Note:
N.A.: Not Available
**On standalone basis*
$ company incorporated in January 2022
^The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.
& Standalone financials have been used for FY21 in the calculation of Average Capital Employed for FY22 as consolidation was not applicable in FY21
Formulae used are as follows:
RoCE%: (Operating EBITDA + Other Income - Depreciation and Amortisation cost) / (Average of Capital Employed)
Capital employed: Tangible net worth + Total borrowings (Long Term Borrowings + Short Term Borrowings)
H1FY25 - Not applicable - not meaningful for periods that are not a full financial year
Source: Company websites, CRISIL MI&A

- Among the peers considered, Lumino Industries Ltd had the third highest RoCE% of 19.60% in FY24

Asset Turnover Ratio

Asset turnover ratio	FY22	FY23	FY24
Lumino Industries Limited&	11.70	12.98	18.80
Apar Industries Limited	7.32	10.24	9.76
Bajel Projects Limited*$	N.A.	N.A.	10.12
JSK Industries Private Limited*	6.09	9.66	8.33
Kalpataru Projects International Limited	5.27	5.28	5.72
K E C International Limited	6.78	7.74	8.27
KEI Industries Limited	7.63	8.45	8.17
Sterlite Power Transmission Limited^	N.A.	N.A.	5.91
Universal Cables Limited	0.68	1.48	6.38

Note:
N.A.: Not Available
**On standalone basis*
$ company incorporated in January 2022
^The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.
& Standalone financials have been used for FY21 in the calculation of Average Gross Block for FY22 as consolidation was not applicable in FY21
Formulae used are as follows:
Asset turnover ratio: Revenue from operations / Average Gross Block
Gross Block = Gross value of Property, Plant and Equipment + Gross value of Right-of-use
H1FY25 - Not applicable - not meaningful for periods that are not a full financial year
Source: Company websites, CRISIL MI&A

- Among the peers considered, Lumino Industries Ltd had the highest asset turnover ratio of 18.80 in FY24

Tangible Networth

Company Name (Rs. million)	FY22	FY23	FY24	H1FY25
Lumino Industries Limited	3,381.27	3,591.93	4,458.55	5,093.37
Apar Industries Limited	17,135.90	22,350.40	38,736.30	41,037.20
Bajel Projects Limited*$	N.A.	5,573.60	5,661.72	5,832.75
JSK Industries Private Limited*	3,444.31	3,945.82	4,330.76	N.A.
Kalpataru Projects International Limited	26,153.10	36,563.70	41,390.30	42,126.00
K E C International Limited	33,255.50	34,704.10	38,038.90	47,711.80
KEI Industries Limited	21,334.46	25,874.79	31,467.27	34,565.31
Sterlite Power Transmission Limited^	N.A.	14,673.87	12,990.23	N.A.
Universal Cables Limited	12,946.30	14,963.39	17,748.04	18,206.69

Note:
N.A.: Not Available
**On standalone basis*
$ company incorporated in January 2022
^The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.
Formulae used are as follows:
Tangible net worth: Total equity- intangible assets - Intangible Assets under Development
Source: Annual reports, CRISIL MI&A

Net Debt

Company Name (Rs. million)	FY22	FY23	FY24	H1FY25
Lumino Industries Limited	1,353.53	1,280.29	3,098.11	5,965.82
Apar Industries Limited	255.00	NM	NM	345.90
Bajel Projects Limited*$	N.A.	NM	NM	NM
JSK Industries Private Limited*	NM	NM	NM	N.A.
Kalpataru Projects International Limited	25,149.20	26,225.90	28,772.10	39,788.00
K E C International Limited	26,007.70	28,502.90	35,390.40	35,544.40
KEI Industries Limited	NM	NM	NM	694.98
Sterlite Power Transmission Limited^	N.A.	31,736.17	1,636.04	N.A.
Universal Cables Limited	6,897.34	6,534.52	7,634.79	8,168.29

Note:
N.A.: Not Available
**On standalone basis*
$ company incorporated in January 2022

^The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.
NM: Not meaningful as net debt of the company is coming out to be negative because of Cash and cash equivalents and Bank balances exceeding the total borrowings
Formulae used are as follows:
Net Debt: Total borrowings (Long Term Borrowings + Short Term Borrowings) – Cash and cash equivalents – Bank balances other than cash and cash equivalents
Source: Annual reports, CRISIL MI&A

Net Debt / Equity

Company Name	FY22	FY23	FY24	H1FY25
Lumino Industries Limited	0.40	0.36	0.69	1.17
Apar Industries Limited	0.01	NM	NM	0.01
Bajel Projects Limited*$	N.A.	NM	NM	NM
JSK Industries Private Limited*	NM	NM	NM	N.A.
Kalpataru Projects International Limited	0.96	0.72	0.70	0.94
K E C International Limited	0.78	0.82	0.93	0.74
KEI Industries Limited	NM	NM	NM	0.02
Sterlite Power Transmission Limited^	N.A.	2.16	0.13	N.A.
Universal Cables Limited	0.53	0.44	0.43	0.45

Note:
N.A.: Not Available
**On standalone basis*
$ company incorporated in January 2022
^The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.
NM: Not meaningful as net debt of the company is coming out to be negative because of Cash and cash equivalents and Bank balances exceeding the total borrowings
Formulae used are as follows:
Net Debt: Total borrowings (Long Term Borrowings + Short Term Borrowings) – Cash and cash equivalents – Bank balances other than cash and cash equivalents
Net Debt / Equity: Net Debt / Tangible Networth
Tangible net worth: Total equity- intangible assets
Source: Annual reports, CRISIL MI&A

Net Debt / Operating EBITDA

Company Name	FY22	FY23	FY24
Lumino Industries Limited	2.58	3.24	2.17
Apar Industries Limited	0.05	NM	NM
Bajel Projects Limited*$	N.A.	NM	NM
JSK Industries Private Limited*	NM	NM	NM
Kalpataru Projects International Limited	2.11	1.91	1.77
K E C International Limited	2.88	3.44	2.91
KEI Industries Limited	NM	NM	NM
Sterlite Power Transmission Limited^	N.A.	7.97	0.35
Universal Cables Limited	5.61	3.53	4.72

Note:
N.A.: Not Available
**On standalone basis*
$ company incorporated in January 2022
For Bajel projects Ltd, For FY23, both net debt and Operating EBITDA is negative, which resulted in Net debt / Operating EBITDA coming out to be positive, Hence, we have shown it as NM: Not Meaningful
^The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.
NM: Not meaningful as net debt of the company is coming out to be negative because of Cash and cash equivalents and Bank balances exceeding the total borrowings
Formulae used are as follows:
Net Debt: Total borrowings (Long Term Borrowings + Short Term Borrowings) – Cash and cash equivalents – Bank balances other than cash and cash equivalents
Tangible net worth: Total equity- intangible assets - Intangible Assets under Development
H1FY25 - Not applicable - not meaningful for periods that are not a full financial year
Source: Annual reports, CRISIL MI&A

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 18 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 32 and 358, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Statements**" on page 296. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Statements. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Also see "**Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward**" on page 68.*

Unless the context otherwise requires, in this section, references to "we", "us" and "our" are to Lumino Industries Limited along with its associate Lumino SMC JV on a consolidated basis while references to "our Company" or "the Company", are to Lumino Industries Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of cables, conductors' industries and investments in power sector in India" dated January 2025 (the "**CRISIL Report**") prepared and issued by CRISIL Limited, appointed by us on September 10, 2024 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at https://luminoindustries.com/industry-report/. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRSIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 67. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 15.*

OVERVIEW

We are a product-driven integrated engineering, procurement and construction ("**EPC**") player in India, with strong focus on manufacturing ("**Manufacturing**") and supplying conductors, power cables and electrical wires and other specialised products and components to the growing power distribution and transmission industry in India. We also manufacture high-temperature low-sag ("**HTLS**") conductors used in distribution and transmission lines in India. We are the fastest growing player in the conductors, power cables and power EPC industry in terms of Revenue from Operations CAGR between Fiscal 2022 to 2024, among the peers considered[4]. *(Source: CRISIL Report)* We achieved an Operating EBITDA Margin of 10.14% in Fiscal 2024, which is the second highest amongst the peers considered in India and 10.65% in six months ended September 30, 2024, which is highest amongst the peers considered in India. *(Source: CRISIL Report)*

[4] Considered players include Apar industries Limited, Bajel Projects Limited, JSK Industries Private Limited, Kalpataru Projects International Limited, K E C International Limited, KEI Industries Limited, Sterlite Power Transmission Limited and Universal Cables Limited.

By leveraging our experience of more than three decades in the power distribution and transmission industry, we have developed a product-driven business model focussed on designing, engineering, manufacturing and distributing specialised products used in a wide range of power distribution and transmission, industrial applications, electrical wiring, renewable energy projects, communication systems, electrical panels and railway networks applications.

We supply conductors, power cables and other specialised products to large EPC players such as Kalpataru Projects International Limited *(formerly known as Kalpataru Power Transmission Limited)*, Jackson Limited, Warora Kurnool Transmission Limited, K.G.N. Electricals, WRSS XXI (A) Transco Limited, Monte Carlo Limited and R.S. Infraprojects Private Limited. We also cater our products to international clients, which include government owned and controlled electricity companies, public enterprises and electricity boards, in countries such as United States of America, Nepal, Bangladesh, Kenya, Ghana, Rwanda and Ethiopia. Further, in line with our product-driven strategy and integrated operations, we also supply products for captive consumption in the EPC projects executed by us. In Fiscal 2024, 62.38%[5] of the specialised products used in the EPC projects were manufactured by us in-house.

Our integrated operations ensure captive consumption of a substantial portion of our specialised products and reduces external dependence, driving consistency in demand and enhancing revenue stability. The captive consumption of our products helps us in ensuring stable and predictable sales, while also streamlining production planning and reducing inventory risks. Similarly, by manufacturing critical products and components in-house, we have developed a reliable and uninterrupted supply chain for our EPC projects, reducing dependency on external vendors and mitigating risks associated with procurement delays or price volatility. The integrated operations enhance our project execution capabilities by allowing us to meet product specifications, while deriving cost efficiencies through economies of scale. Our distinct product driven business model improves our bidding capabilities for EPC projects (by minimizing external costs and maximizing operational flexibility) and enables us to improve our receivable cycle and overall profitability.

We operate two key business segments namely: (i) Manufacturing; and (ii) EPC.

- ***Manufacturing*:** We are the fastest growing player in the conductors, power cables and power EPC industry in terms of Revenue from Operations CAGR between Fiscals 2022 to 2024, among the peers considered. *(Source: CRISIL Report)* Our Manufacturing segment consists of three key product categories (i) aluminium conductors; (ii) power cables; and (iii) electrical wires. Aluminium conductors are used in overhead distribution and transmission lines and are crucial in efficiently transmitting electrical energy from power generation sources to end consumers, primarily through overhead power lines. We manufacture a wide variety of power cables which are used in electric power distribution substations, industrial applications, communication systems, electrical panels and machine tools. We entered the electrical wire business in Fiscal 2023, under our brand '*Lumicon*', and currently manufacture thermoset insulated wire, earth wires and house wires. As on the date of this Draft Red Herring Prospectus, our electrical wire business is operational in four states in India through our network of approximately 122 distributors. For further details, see "***- Our Products***".

  Some of our key products from each of the three Manufacturing segments, include:

Conductors		**Power Cables**		**Electrical Wires**
				
HTLS Aluminium Conductors Steel Supported	***Aluminium Conductor Fibre Reinforced ("ACFR")***	***LV Aerial Bunch Cable***	***Railway Signalling Cable***	***Single-Core Service Wire***

[5] It is a percent of Manufacturing Inter-Segment Revenue to Manufacturing Revenue from Operations (Gross). It is derived from segment report.

(“ACSS”) conductors

For further details, see “***-Our Products***” on page 245.

Our manufacturing facilities are a critical aspect of our integrated approach. This integration allows us to be more cost competitive and time efficient during the bidding process by leveraging our cross-feeding capabilities, resulting in economies of scale. We operate two manufacturing facilities located in Howrah, West Bengal with a combined capacity of 40,000 metric tonne (“**MT**”) of aluminium consumption per year for manufacturing cables and conductors, with an aggregate area of 264,208 sq. ft. We also operate three warehouses covering an aggregate area of approximately 110,000 sq. ft. Our manufacturing facilities are certified for ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 (Environmental Management Systems). The testing lab within our manufacturing facility for quality check of the finished products is accredited by the National Accreditation Board for Testing and Calibration Laboratories (“**NABL**”). Our in-house manufacturing capabilities allows us to significantly reduce lead times and uncertainties associated with external suppliers, enabling faster response times. Further, our in-house manufacturing enhances inventory management by providing more accurate control over stock levels, reducing excess inventory and minimizing inventory shortages.

With an objective to establish a 250,000 sq. ft. manufacturing facility, we are in the process of expansion, for which we have acquired approximately 650,000 sq. ft. of land in Ranihati, Howrah, West Bengal. This expansion will enable us to produce a wider range of cables and conductors like low voltage power cables, high voltage power cables, instrumentation cables, solar cables, railway signalling cable, flexible electrical wire, overhead aluminium conductors and HTLS conductors. Our proposed manufacturing facility will help us in strengthening our integration by increasing production capacity of overhead conductors, aerial bunch cables, and control cables used in electricity distribution and transmission, which will help us in creating greater synergy in our manufacturing process.

Our Company has received the Underwriter’s Laboratories (Global Safety Certification) Standards certification (“**UL Certification**”), demonstrating our ability to comply with the stringent safety and regulatory standards required by our clients based in the U.S. and Europe, thereby significantly expanding our market opportunities in both the U.S. and European markets. UL certification is widely recognized as a mark of safety, quality, and compliance with industry standards, particularly in the U.S. and Europe, where regulatory requirements for product safety and performance are stringent.

- ***EPC:*** Our EPC segment consists of five business lines, namely (i) power distribution and transmission, (ii) EHV substation, (iii) re-conductoring with HTLS conductors, (iv) railway electrification and (v) solar power projects. We undertake and execute EPC projects for a wide client base in India comprising of various Indian central and state power utilities such as Kashmir Power Distribution Corporation Limited, Assam Power Distribution Company Limited, Purvanchal Vidyut Vitran Nigam Limited and West Bengal State Electricity Distribution Company Limited. We have a track record of executing various kinds of EPC projects across our five business lines within India. Over the years, we have expanded our presence within India and in particular in the states of Assam, Jharkhand, Punjab, Rajasthan, West Bengal, Uttar Pradesh, Gujarat, Bihar and Jammu and Kashmir. We have forayed into the international EPC domain and have an ongoing power distribution EPC project in Rwanda, Africa.

  Through our extensive and diversified experience, we have developed a system that enables efficient planning, monitoring and control of the EPC projects undertaken by us and high-quality manufacturing of the specialized products used in such EPC projects. This is reflected in the various awards and accolades accorded to us in recognition of our project management and manufacturing capabilities, including:

  - Skoch- NSE award in the year 2019 for MSME excellence;

  - Runner up award in the micro, small and medium enterprise vendor category by Power Grid Corporation of India Limited in the year 2018;

  - Award by the Worldwide Achievers Business Leaders Summit & Awards, 2018 as the most promising manufacturer of conductors, cables & EPC division in India; and

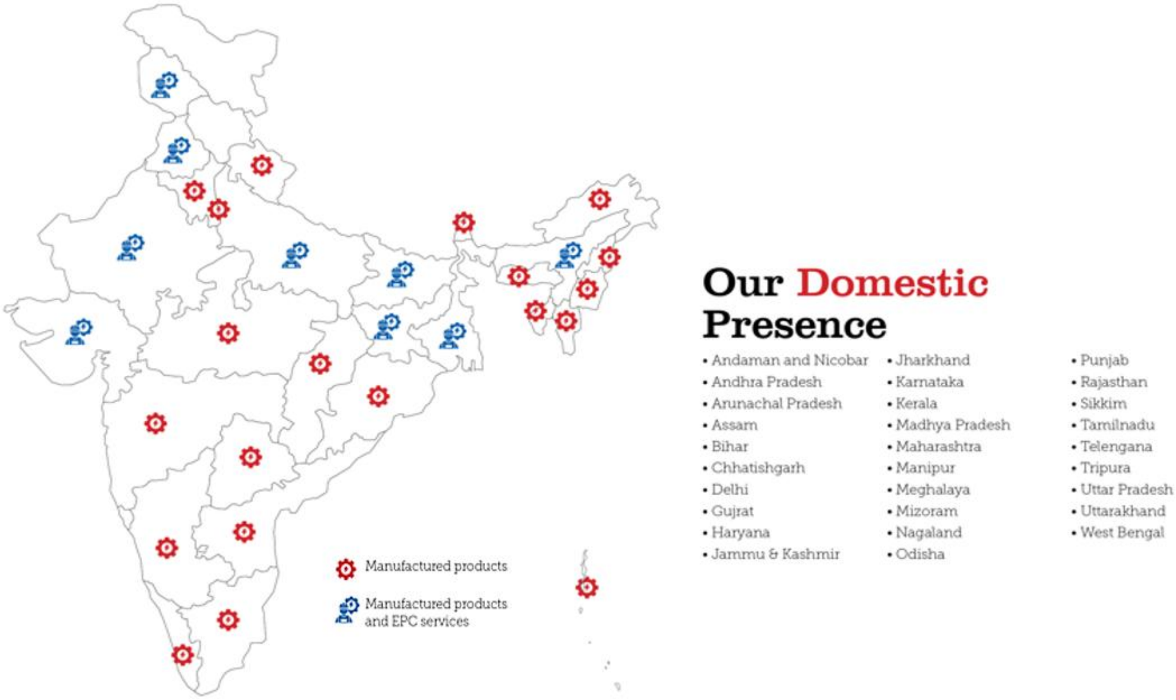
- Award by West Bengal Manufacturing Leadership Awards 2018 for manufacturing the best conductors and cables.

The following diagrams depict our presence for the supply of manufactured products and EPC projects, (i) pan India; and (ii) worldwide:

According to CRISIL Report, India's investment in the power sector is expected to grow 1.7 times from ₹14.7 trillion in Fiscal 2019 to 2024 to ₹24.5- 25.5 trillion during in Fiscal 2025 to 2029. This increased investments in power sector, including transmission sector is estimated to positively impact the demand for cables as well as conductors. The Government of India ("**GOI**") has implemented a range of measures and initiatives aimed at promoting and accelerating renewable energy capacity across the nation, with an ambitious target of achieving 500 GW of installed electric capacity from non-fossil sources by Fiscal 2030. Further, the GOI has set a target of adding 27,000 circuit kilometres ("**ckm**") of transmission lines by Fiscal 2025, a target set at the start of Fiscal 2024, which entail an estimated investment of ₹750 billion. Inter-state transmission system network expansion rolling plans released by Central Transmission Utility, envisaged addition of more than 46,000 ckm of new transmission lines and ~43,500 megavolt amperes ("**MVA**") transformer capacity by Fiscal 2025 to 2029. An increased pickup in demand for high-voltage conductors is expected with an increased focus on addition of transmission lines of higher voltage levels, for evacuation of bulk power. Also, the importance of high-voltage ("**HV**") lines of 400 kV and 765 kV in the intrastate transmission network is also increasing, as higher voltage level enhances power density, reduce losses and efficiently deliver bulk power. Also, as electric consumption in urban areas goes higher, there is a need for higher ampacity transmission lines. *(Source: CRISIL Report)* Our product-driven approach supported by our integrated manufacturing facilities, enables us to capitalize opportunities presented by India's power-sector growth story.

Our aggregate order book for the six months ended September 30, 2024 and for Fiscals 2024, 2023 and 2022 was ₹18,035.26 million, ₹19,405.66 million, ₹22,180.29 million and ₹3,021.94 million, respectively. Our order book comprises both domestic and international projects with a client mix of governmental authorities and private-sector players.

(i) Pan India



(ii) Worldwide

Our Chairperson and founder, Purushottam Dass Goel, has experience in the manufacturing of overhead transmission line conductors, various types of cables and continues to provide strategic insights and overall direction to our business based on his experience of understanding customer preferences and demands in the industry in which we operate. Our Managing Director and Promoter, Devendra Goel has experience in strategic management integrated with excellent leadership and administrative skills. He heads the marketing, financial and administrative aspects of the business and is responsible for increasing efficiency of financial and business growth. Our Promoter and Executive Director, Jay Goel is a graduate of the Bentley University, United States. He is responsible for business development and modernizing operations related functions of our Company since 2018. Our Promoters are supported by a professional and experienced management team, consisting of our Key Managerial Personnel and Senior Management with a rich experience in the power infrastructure industry.

We have experienced robust growth in our operations in the recent years:

- We achieved an Operating EBITDA Margin of 10.14% in Fiscal 2024, which is second highest amongst the peers considered in India and 10.65% in six months ended September 30, 2024, which is the highest amongst the peers considered in India.

- We had the highest Asset Turnover Ratio of 18.80 in Fiscal 2024 among the peers considered in India.

- We had the second highest PAT Margin of 6.07% in Fiscal 2024 among the peers considered in India.

- We had the second highest RoE% in Fiscal 2024 of 21.52% among the peers considered in India.

(Source: CRISIL Report)

The following table provides a snapshot of certain of our financial and operational performance indicators for the periods indicated:

(₹ in million)

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial parameters				
Revenue from Operations(1)	9,476.21	14,073.15	7,602.12	6,040.11
Operating EBITDA(2)	1,009.38	1,426.94	394.82	524.47
Operating EBITDA Margin (%)(3)	10.65	10.14	5.19	8.68
PAT(4)	643.11	866.34	193.98	337.37
PAT Margin (%)(5)	6.63	6.07	2.51	5.47
Tangible Net worth(6)	5,093.37	4,458.55	3,591.93	3,381.27
Return on Equity (%)(7)	NA*	21.52	5.56	10.63
Return on Capital Employed (%)(8)	NA*	19.60	7.73	11.95
Asset Turnover Ratio(9)	NA*	18.80	12.98	11.70
Net Debt(10)	5,965.82	3,098.11	1,280.29	1,353.53
Net Debt/ Equity(11)	1.17	0.69	0.36	0.40
Net Debt/ Operating EBITDA(12)	NA	2.17	3.24	2.58
Operational parameters				
Vertical Wise Order Book Closing(13)	18,035.26	19,405.66	22,180.29	3,021.94
- Manufacturing	3,449.89	1,147.77	542.22	1,256.23
- EPC	14,585.37	18,257.89	21,638.07	1,765.71
Capacity (in MT)(14)	20,000.00	40,000.00	35,000.00	30,000.00

** NA – Not applicable - not meaningful for periods that are not a full financial year*
Numbers taken from Restated Consolidated Financial Statement

(1) *Revenue from Operations*
(2) *Operating EBITDA = Revenue from Operations – total expenses + finance costs + depreciation and amortization expenses*
(3) *Operating EBITDA Margin = Operating EBITDA / Revenue from Operations*
(4) *PAT = Restated profit for the period / year*
(5) *PAT Margin = PAT / total income*
(6) *Tangible Net Worth = total equity- intangible assets – intangible assets under development*
(7) *Return on Equity (ROE%) = PAT / average of Tangible Net Worth*
(8) *Return on Capital Employed (RoCE%) = Operating EBITDA + other income – depreciation and amortization cost / average of capital employed (capital employed = tangible net worth + total borrowings)*

(9) *Asset Turnover Ratio = Revenue from Operations / average gross block (gross block = gross value of property, plant and equipment + gross value of right-of-use)*
(10) *Net Debt = total borrowings (long term borrowings + short term borrowings) - cash and cash equivalents – bank balances other than cash and cash equivalents*
(11) *Net Debt / Equity = Net Debt / Tangible Net Worth*
(12) *Net Debt / Operating EBITDA = Net Debt / Operating EBITDA*
(13) *Vertical wise Order Book Closing = The amount of order book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognised by the Company in relation to such existing contracts*
(14) *Capacity (in MT) = Capacity indicates the production capability for cables and conductors. For the six-months ended September 30, 2024 – the capacity has been arrived at by dividing the total capacity by two*

STRENGTHS

The fastest growing player in the power EPC industry with in-house manufacturing capabilities.

We are the fastest growing player in the conductors, power cables and power EPC industry in terms of Revenue from Operations CAGR between Fiscal 2022 to 2024, among the peers considered. *(Source: CRISIL Report)* We are a product-driven integrated EPC player in India, with strong focus on manufacturing and supplying high-quality conductors, power cables and electrical wires and other specialised products and components to the growing power distribution and transmission industry in India.

We commenced our operations in 1989 as a power conductor and cables manufacturer. In 2007, we identified a strategic opportunity to enhance our value chain through integration and started participation in execution of EPC projects by leveraging our product-driven approach and using the products captively manufactured by us. This strategic shift has allowed us to leverage our manufacturing capabilities more effectively by integrating our manufacturing operations with our EPC business. Our Manufacturing and EPC segments are complimentary to each other, allowing us to bid at more competitive rates and shorten the execution timelines, while providing a market for captive consumption of our in-house manufactured products. For the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, we have in-sourced 49.87%, 62.38%, 13.27% and 3.08% respectively[6], of the products utilised for our EPC projects, as a result of which our bid to win ratio has improved in the following periods indicated below:

(₹ in millions)

Period	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Tender participation amount	8,581.97	61,472.90	158,704.25	10,049.61
Tender won amount	3,917.43	8,065.76	25,457.10	839.54
Percentage (1)	45.65	13.12	16.04	8.35
Bid to win ratio(2)	15.38	13.16	15.38	8.70

(1) *Percentage refer to % of contract value awarded to us as a % of total tender value participated by us.*
(2) *Bid win ratio is ratio of number of bids won by us as a % of total number of bids participated by us.*

We undertake and execute EPC projects for a wide client base in India comprising of various Indian central and state power utilities such as Kashmir Power Distribution Corporation Limited, Assam Power Distribution Company Limited, Purvanchal Vidyut Vitran Nigam Limited and West Bengal State Electricity Distribution Company Limited. We are also in the process of expansion into the international EPC domain and have an ongoing power distribution EPC project in Rwanda, Africa.

Our vast experience in the power transmission and distribution sector has enabled us to build comprehensive pre-qualifications in the industry. As of September 30, 2024, we have successfully executed 45,000 ckm of distribution lines, 31 substations, and 31.34 MW of solar projects, reflecting our ability to handle diverse and large-scale infrastructure projects with precision and efficiency.

The following table provides our Revenue from Operations from each of the EPC business segment for the six months ended September 30, 2024 and for Fiscal 2024, 2023 and 2022:

(₹ in million)

[6] It is a percent of Manufacturing Inter-Segment Revenue to Manufacturing Revenue from Operations (Gross). It is derived from segment report.

Business segment and business lines	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Power distribution and transmission	6,524.45	68.85	10,465.41	74.36	1,709.38	22.49	2,342.31	38.78
EHV substation	1.18	0.01	23.05	0.16	134.48	1.77	11.36	0.19
Re-conductoring with HTLS conductors	7.53	0.08	7.82	0.06	229.65	3.02	-	-
Railway electrification	0.48	0.01	1.15	0.01	36.89	0.48	8.04	0.13
Solar Power Projects	235.09	2.48	389.88	2.77	39.22	0.52	478.64	7.92
EPC Revenue from Operation (Gross)	**6,768.73**	**71.43**	**10,887.31**	**77.36**	**2,149.62**	**28.28**	**2,840.35**	**47.02**
Less: EPC Inter Segment[7]	-	-	-	-	18.95	0.25	66.74	1.10
EPC Revenue from External Customers	**6,768.73**	**71.43**	**10,887.31**	**77.36**	**2,130.67**	**28.03**	**2,773.61**	**45.92**

Cost efficient and unique business model with complimentary and integrated business segments.

The integration of our Manufacturing and EPC business segments through our product-driven strategy and leveraging the synergy of our business segments is the cornerstone of our success. The integration of our two business segments allows us to streamline processes, reduce costs, and optimize resource utilization, creating a strong competitive advantage.

Our product-driven strategy ensures captive consumption of a substantial portion of our specialised products in the EPC projects undertaken by us, which reduces external dependence, driving consistency in demand and enhancing revenue stability. In Fiscal 2024, 62.38%[8] of the specialised products used in the EPC projects were manufactured by us in-house. By aligning production output with project requirements, we minimize excess inventory and optimizes resource utilization, leading to more efficient production cycles and reduced operational costs. This strategic synergy not only improves cost efficiencies but also strengthens supply chain resilience, enabling us to achieve better economies of scale, maximize profitability, and ensure long-term growth.

Similarly, our in-house manufacturing capability is a key enabler of the success and competitiveness of our EPC segment. By manufacturing critical components and materials in-house, we ensure a reliable and uninterrupted supply chain, reducing dependency on external vendors and mitigating risks associated with procurement delays or price volatility. This integration enhances our EPC segment's ability to meet project specifications with precision, while also driving cost efficiencies through economies of scale. Additionally, the in-house

[7] EPC Inter-Segment transactions include the return of manufactured products to the Manufacturing segment due to unused construction materials that could not be installed as part of the project Bill of Quantity ("**Bill of Quantity**").

[8] It is a percent of Manufacturing Inter-Segment Revenue to Manufacturing Revenue from Operations (Gross). It is derived from segment report.

manufacturing process allows for greater control over quality, ensuring that the products used in our EPC projects meet the specifications and quality standards. This synergy between Manufacturing and EPC functions not only accelerates project timelines but also improves profitability by minimizing external costs and maximizing operational flexibility. Overall, our in-house manufacturing capability is instrumental in delivering cost-effective, high-quality solutions, further strengthening our bidding capabilities and competitive advantage in the EPC market.

In the six months ended September 30, 2024 and Fiscal 2024, 2023 and 2022, 71.43%, 77.36%, 28.03% and 45.92% of our Revenue from Operations was derived from product-driven EPC contracts.[9]

Our Revenue from Operations grew at a CAGR of 52.64% from Fiscal 2022 to 2024. We consider that our growth is attributable to our customer centric approach which involves careful identification of our projects and cost optimization, which is a result of executing our projects with optimum planning and strategy. This model has facilitated us in maximizing our efficiency and increasing our profit margins. We follow a strategic approach during the pre-bidding stage, which involves undertaking a walk over survey for pre-tender evaluation for analyzing the technical and design parameters and the cost involved in undertaking the project. We consider that our strategic approach during the pre-bidding stage enables us to bid at competitive prices and helps us to successfully win projects. Once we win a bid, our focus is to ensure high quality of construction during the execution stage of the project.

On account of efficient utilization of resources and high working capital cycle, effective control over operational expenses, low emphasis on fixed assets, and high external credit rating leading to low finance cost, we have been able to achieve the second highest RoE amongst the peers considered. The following table depicts our RoE for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022:

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
RoE (in %)	N.A.*	21.52	5.56	10.63

* *NA - not meaningful for periods that are not a full financial year.*

Our project execution is supported by a team of experienced professionals who are proficient across all stages of the process from design and engineering to procurement, installation, and commissioning. As on September 30, 2024, our execution team comprises 394 qualified engineers. Our project execution capabilities have been recognised by our government and institutional clients. For instance, the Bihar State Power (Holding) Company Limited has granted recognition for our outstanding contribution towards the completion of Har Ghar Bijli/ Saubhagya Scheme prior to the scheduled target.

We have had negligible instances of imposition of late fees imposed by our counter parties for the EPC projects executed by us, which is a testament to our completed of projects. Our ability to achieve successful completion of projects is attributable to our standardized processes, efficient resource allocation, and a pursuit of continuous improvement in project design and execution. This enables us to meet project requirements efficiently and effectively, optimizing resource utilization and improving productivity.

By consistently demonstrating our ability to handle large-scale projects and leveraging our project management and execution capabilities, we are well-positioned to pursue new opportunities across geographies and improve our position in the industry.

Well-developed and integrated manufacturing facilities with an extensive product range

Our manufacturing facilities are critical to our product-driven business model and enable us to manufacture high-quality products in an efficient manner, which can be used in a captive manner in the EPC projects undertaken by us. Our manufacturing facilities allow us to maintain and ensure that the specialized products used in the EPC projects executed by us adhere to high quality standards.

As of September 30, 2024, we operate two manufacturing facilities in India and three warehouses to support our manufacturing facilities. Our manufacturing facilities enables us to manufacture our diversified products efficiently. These facilities are accredited to Indian and international standards, and capable of precision manufacturing our range of products. Our products cater across industries and have a wide range of power distribution and transmission, industrial applications, electrical wiring, renewable projects, communication

[9] It is a percent of EPC Revenue from External Customers to Revenue from Operations. It is derived from segment report.

systems, electrical panels and railway networks applications. Apart from power generation, transmission, and distribution industry we also cater to industries like renewable energy, railway electrification, and other infrastructure projects. Because our products can be utilised in a variety of industrial applications, we intend to be benefitted from different growth opportunities presented by the particular end-user industry that we serve. Our ability to provide end-to-end solutions ensures that we can meet the unique demands of each sector while maintaining quality standards. We are able to adjust our product mix by altering the application of our machinery and altering our manufacturing process in response to changes in market conditions or trends.

The following table sets forth our segment-wise production capacity and the capacity utilization for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022:

Segment	Six months ended September 30, 2024			Fiscal 2024			Fiscal 2023			Fiscal 2022		
	Installed Capacity (units in MT)	Actual production	Capacity utilisation (%)	Installed Capacity (units in MT)	Actual Production (units in MT)	Capacity utilisation (%)	Installed Capacity (units in MT)	Actual Production (units in MT)	Capacity utilisation (%)	Installed capacity(units in MT)	Actual Production (units in MT)	Capacity utilisation (%)
Cables and conductors (Unit I)	15,500 (3)	11,311	72.97	31,000	24,454	78.88	30,500	13,635	44.70	30,000	10,724	35.74
Cables and conductors (Unit II)	4,500(3)	4,064	90.31	9,000	3,743	41.59	4,500	2,117	47.04	-	-	-

Notes

(1) *The information relating to the installed capacity as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity.*

(2) *Capacity is based on Aluminium consumption for cable and conductors*

(3) *Capacity (in MT) = Capacity indicates the production capability for cables and conductors. For the six-months ended September 30, 2024 – the capacity has been arrived at by dividing the total capacity by two.*

We serve Indian customers such as central and state power utilities along with public sector and private players such as Kalpataru Projects International Limited *(formerly known as Kalpataru Power Transmission Limited)*, Jakson Limited, Warora Kurnool Transmission Limited, K.G.N. Electricals, WRSS XXI (A) Transco Limited, Monte Carlo Limited and R.S. Infraprojects Private Limited. We also serve our international clients, which include government owned and controlled electricity companies, public enterprises and electricity boards, in countries such as United States of America, Ghana, Nepal, Bangladesh, Kenya, Rwanda and Ethiopia.

Our integrated manufacturing facilities are supported by our supply chain management systems that ensure the timely procurement of raw materials and components. This helps us in maintaining consistent production schedules and minimizing delays. They also enable us to quickly adapt to new technologies or customer needs. Our ability to customize our conductors and cables to the specific requirement of our customers and sectors (such as renewable energy projects) is a crucial strength in maintaining our competitive advantage.

Our manufacturing facilities are subjected to quality control checks, accreditation requirements, and periodic inspections from various regulatory agencies that have issued us product and system certifications. We have integrated stringent quality control systems throughout the manufacturing process, from raw material procurement to final product testing. These quality assurance measures are critical for ensuring that products meet international standards and certifications, such as ISO standards, international certification such as the UL Certification, as well as specific customer requirements. The accreditation of our products is an essential requirement for our products to be marketed and exported to various heavily regulated jurisdictions.

We have also been accorded with the status of a two-star export house by Directorate General of Foreign Trade, Government of India. In the year 2024, we received the UL certification, which we consider as a key milestone for us to significantly expand our market presence in both the U.S. and European markets. UL certification is widely recognized as a mark of safety, quality, and compliance with industry standards, particularly in the U.S. and Europe, where regulatory requirements for product safety and performance are stringent. In U.S., where UL certification is often a prerequisite for products sold in various sectors, particularly in energy and industrial equipment, this certification will help us provide access to new customers. Similarly, in Europe, UL certification will allow us to position our products as trusted and reliable solutions for distribution and transmission sectors. We are able to obtain these accreditations due to our stringent quality checks and focus on safety. In addition, our manufacturing facilities have obtained several certifications for compliance with quality standards such as ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 (Environmental Management Systems). Our testing lab for quality check of the finished products is accredited by NABL. Further, having an in-house testing lab demonstrates our commitment to maintaining the quality and safety standards, while also enabling cost efficiency by reducing external expenses.

Our market position is reflected in the various awards and accolades won by us, such as the award by the Worldwide Achievers Business Leaders Summit & Awards, 2018 as the most promising manufacturer of conductors, cables and EPC division in India, and the West Bengal Manufacturing Leadership Awards, 2018 for manufacturing the best conductors and cables.

Our manufacturing facilities are equipped with fungible machinery, enabling the production of a wide range of cables and conductors using the same equipment. This flexibility allows us to optimize resource utilization, minimize downtime, and cater to diverse customer and industry requirements by customizing products to specific needs.

We expand the production capacity in our facilities from time to time, in order to meet anticipated demand. For further details, regarding our manufacturing capacities, including production capacity and capacity utilization for the six months ended September 30, 2024 and Fiscals 2024, 2023, 2022, please see ***"— Our Manufacturing Facilities***" on page 253.

The following table provides our Revenue from Operations from each of the Manufacturing segment for the six months ended September 30, 2024 and for Fiscal 2024, 2023 and 2022:

(₹ in million)

Business segment and business lines	**Six months ended September 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Aluminium Conductors	1,988.82	20.99	2,341.22	16.64	2,822.08	37.12	2,213.61	36.65
Power Cables	2,922.47	30.84	5,264.08	37.40	1,883.36	24.77	630.30	10.44
Electrical Wire	184.83	1.95	188.37	1.34	54.22	0.71	-	-
Others	304.26	3.21	674.84	4.80	1,549.00	20.38	526.32	8.71
Manufacturing Revenue from Operations (Gross)	**5,400.38**	**56.99**	**8,468.51**	**60.18**	**6,308.66**	**82.98**	**3,370.23**	**55.80**
Manufacturing – Inter - Segment Revenue[10]	2,692.90	28.42	5,282.67	37.54	837.21	11.01	103.73	1.72

[10] Our Company operates through two primary business verticals: (i) Manufacturing and (ii) EPC. The Manufacturing segment sells products to external customers, including third-party EPC players and distribution companies, while also serving internal requirements by supplying products to our EPC segment. All internal sales from Manufacturing to EPC are conducted on an arm's-length basis. The EPC segment utilizes these in-house manufactured products for executing EPC contracts and bills the external end-customers accordingly. For consolidated revenue reporting purposes, transactions between Manufacturing and EPC segments are eliminated to avoid double counting.

Business segment and business lines	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Manufacturing Revenue from External Customers	**2,707.48**	**28.57**	**3,185.84**	**22.64**	**5,471.45**	**71.97**	**3,266.50**	**54.08**

Strong and diversified order book.

Our order book is an important indicator of future revenues and growth for our Company and represents the estimated contract value of the unexecuted portion of a company's existing assigned projects. Our order book showcases our technical and engineering capabilities, management expertise, and robust internal systems. As of September 30, 2024, our order book was ₹14,585.37 million for EPC projects and ₹3,449.89 million for Manufacturing. Our growth in our order book provides us with visibility into our future cashflows.

Our pan India presence enables us to decrease our dependence on project activity in any particular region of India. In terms of EPC services, we have not limited ourselves to any specific region and have undertaken projects across states in India, including the Revamped Distribution Sector Scheme, Baramulla, project situated in Jammu and Kashmir, Revamped Distribution Sector Scheme, Deoghar, project situated in Jharkhand, distribution project in Patan city, project situated in Gujarat and floating solar project, Purulia, project situated in West Bengal. Our ability to manage projects across the country allows us to deliver comprehensive solutions tailored to regional requirements.

The following table sets out the details of our order book for our EPC segments across regions in India:

(₹ in million)

Region	Order Book							
	Amount as of September 30, 2024	Percentage as of September 30, 2024	Amount as of Fiscal 2024	Percentage as of Fiscal 2024	Amount as of Fiscal 2023	Percentage as of Fiscal 2023	Amount as of Fiscal 2022	Percentage as of Fiscal 2022
North	1,040.15	7.13	1,485.06	8.13	2,113.65	9.77	536.79	30.40
Central	3,960.18	27.15	7,944.73	43.51	15,201.05	70.25	164.32	9.31
East	8,281.82	56.79	8,005.42	43.85	4,323.37	19.98	1,064.60	60.29
West	767.54	5.26	-	-	-	-	-	-
Outside India	535.68	3.67	822.68	4.51	-	-	-	-
Total orders from EPC segment	**14,585.37**	**100.00**	**18,257.89**	**100.00**	**21,638.07**	**100.00**	**1,765.71**	**100.00**

The following table sets out the details of our order book for our Manufacturing segments across regions in India:

(₹ in million)

Region*	Order Book							
	Amount as of September 30, 2024	Percentage as of September 30, 2024	Amount as of Fiscal 2024	Percentage as of Fiscal 2024	Amount as of Fiscal 2023	Percentage as of Fiscal 2023	Amount as of Fiscal 2022	Percentage as of Fiscal 2022
North	1,039.63	30.13	839.44	73.14	20.22	3.73	135.11	10.76
Central	-	-	50.63	4.41	-	-	39.79	3.17
East	1,270.87	36.84	163.68	14.26	74.08	13.66	64.11	5.10
West	882.12	25.57	68.86	6.00	251.08	46.30	144.39	11.49
South	154.63	4.48	25.16	2.19	68.57	12.65	164.50	13.09
Outside India	102.64	2.98	0	-	128.27	23.66	708.33	56.39

Region*	Order Book							
	Amount as of September 30, 2024	Percentage as of September 30, 2024	Amount as of Fiscal 2024	Percentage as of Fiscal 2024	Amount as of Fiscal 2023	Percentage as of Fiscal 2023	Amount as of Fiscal 2022	Percentage as of Fiscal 2022
Total orders from Manufacturing segment	3,449.89	**100.00**	**1,147.77**	**100.00**	**542.22**	**100.00**	**1,256.23**	**100.00**

Regions are taken based on customers domiciled and not where products are delivered.

We can infer that the growth in our order book is a result of our experience, and our focus on maintaining quality standards in our construction and project execution skills. Diversifying our skill set and order book across different geographical regions, enables us to pursue a broader range of tenders and therefore maximize our business volume and profit margins. Our commitment to delivering projects that meet and exceed client expectations has fostered lasting relationships.

Strong strategic alliances and partnerships with prominent international companies

One of our key strength is our ability to identify, develop and forge strategic alliance and partnership with leading international company. We consider that such alliance and partnership will allow us to leverage the combination of our partners' technologies with our project management, engineering and construction capabilities as well as our knowledge of the market and customers in order to provide effective solutions for clients.

We have entered into a joint deed of undertaking dated May 10, 2024 with Tokyo Rope International ("**Tokyo Rope**") to license their technical expertise for the design and manufacturing of high-performance conductors ("**HPC**"). As part of this partnership, Tokyo Rope is supplying their specialized carbon fibre core ("**CFC**") or manufacture of the ACFR-HTLS conductors, type of conductor under the HTLS group of conductors manufactured by us. This collaboration strengthens our positions to cater the growing demand for innovative, high-performance conductors, helping us to build our leadership in this evolving sector.

We have also entered into a joint venture agreement dated May 20, 2021, with Shyam Indus Power Solutions Private Limited and Zetwerk Manufacturing Businesses Private Limited for the design, supply, installation, testing and commissioning of railway electrification work for New Jalpaigudi sections of the Northeast Frontier Railways on EPC mode for Ircon International Limited (Government of India undertaking).

Additionally, we have entered into a joint venture agreement dated January 27, 2023 with SMC Infrastructure Private Limited, to carry out the water EPC related projects including engineering and/or contract works jointly in the name of Lumino SMC JV.

Experienced Promoters and committed management team, with skilled workforce

Our success has been, and will continue to be, dependent on our management team. Our management team has collectively more than three decades of entrepreneurial and managerial experience in the power infrastructure industry. Our management team also possesses an extensive network of customer relationships and a deep understanding of our operations, pricing strategies, business development and industry trends.

We are led by an experienced management team consisting of our promoters, directors and senior management. Our experienced management team is led by Purushottam Dass Goel, our Promoter and Chairman, who has experience in the manufacturing of overhead transmission line conductors and power cables and Devendra Goel, our Promoter and Managing Director, who heads the marketing, financial and administrative aspects of the business. Our Promoter and Executive Director, Jay Goel, is a graduate from the Bentley University, United States. He is responsible for business development and modernizing operations related functions of our Company since 2018. Our Promoters are supported by a professional and experienced management team, consisting of our Key Managerial Personnel and Senior Management with an extensive experience in their respective field and further continue to strengthen our management team. For further details regarding our management, see "***Our Management- Brief profiles of our Directors***" and "***Our Management- Key Managerial Personnel and Senior Management***" on page 275 and 286, respectively.

Our experienced management team is supported by a skilled workforce. As of September 30, 2024, we employed 897 permanent employees. We also organize external training programs on decision making, problem-solving training, leadership excellence training and excel training. We consider our employees' welfare to be a priority and have introduced policies for employee rewards and recognition, performer of the month programs and education sponsorship policy for our employees to support employees to give an opportunity to them to develop their technical, professional and academic skill. We also value the safety of our employees and have implemented a safety manual. Our project execution team and skilled workforce, complemented by an execution-driven culture, contribute to our success.

For further details regarding our employees and employee policies, please see "- ***Employees***" on page 259.

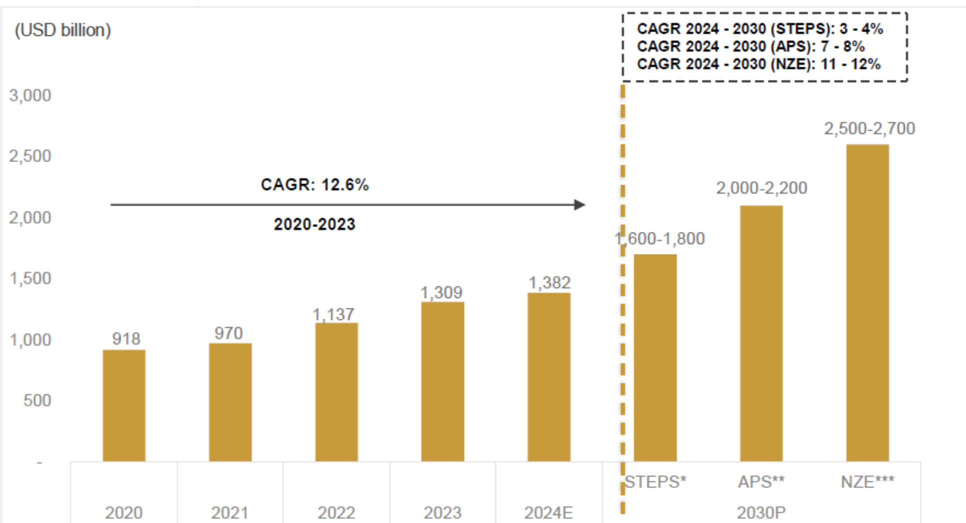
STRATEGIES

Leveraging market opportunities and core competencies for growth in EPC of power transmission and distribution sector

Our order book comprises both domestic and international projects. Our strategy is to expand our order book by capitalizing on our competitive strengths, project execution skills, integrated approach and relationships with clients and strategic partners. We intend to target specific project segments and industries where we consider there is high potential for growth and where we enjoy competitive advantages.

Global power sector investments are estimated to rise to USD 1,600-1,800 billion by Fiscal 2030 in the stated policies scenario, majorly driven by investments in wind power, solar power and grids. Indian power sector is expected to see a rise by 1.7 times, with an increase from ₹14.7 trillion in Fiscal 2019 to 2024, to ₹24.5 – 25.5 trillion during Fiscal 2025 to 2029. The Power Grid Corporation of India Limited ("**PGCIL**") has approved total cumulative investments of ~₹184 billion between Fiscal 2020 to 2024 primarily on system strengthening and renewable energy, which is expected to drive demand for conductors and cables. *(Source: CRISIL Report)*

Global investments in power sector (projections based on multiple scenarios)



*Note: E stands for estimated, P stands for projected; *2030 projections based on Stated Policies Scenario (STEPS); **As per Announced Pledged Scenario (APS); ***As per Net Zero Emissions (NZE) by 2050 Scenario*
All numbers based on 2023 USD rates;
Source: IEA, CRISIL MI&A

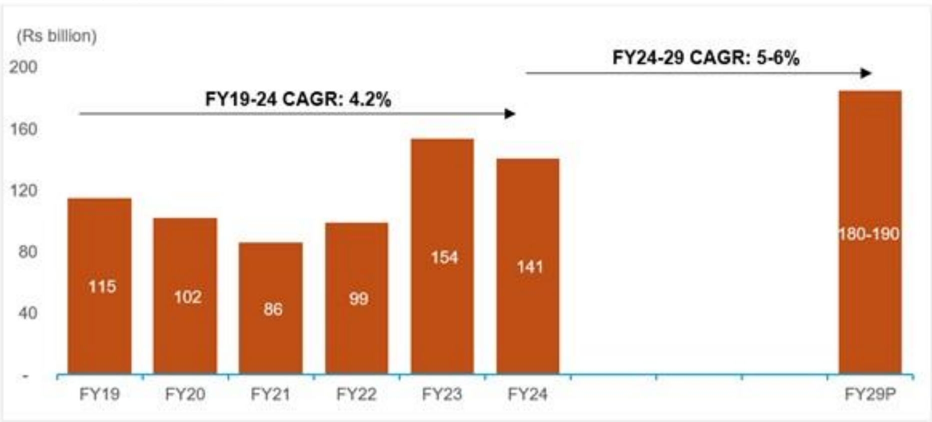
The Indian government's effort to address key issues in the power sector, particularly in resolving supply bottlenecks affecting stressed assets is poised to increase the demand for power transmission equipment like conductors as well as cables. *(Source: CRISIL Report)*

We expect reconductoring of HTLS conductors to be one of the key areas of growth for us. There is an expectation of the pickup in demand for high-voltage conductors, given the increasing focus on adding transmission lines of higher voltage levels, for evacuation of bulk power. Also, the importance of high-voltage (HV) lines of 400 kV and 765 kV in the intra-state transmission network is increasing, as higher voltage level enhances power density, reduce losses and efficiently deliver bulk power. In addition to an increase in voltage levels, high efficiency conductors (the ones which can carry more current compared to conventional conductors) will also see increased usage. *(Source: CRISIL Report)* We envisage a substantial demand and future growth in replacement of conventional conductors with the HTLS conductors. This strategic shift has strengthened our market presence, diversified our revenue streams, and increased profitability by ensuring a consistent demand for our products and also helping us to participate in the growing infrastructure and energy sectors. We aim to enhance our value proposition to our customers by expanding our product portfolio and introducing new product lines including manufacture of aluminium rod by setting up an aluminium furnace/ rolling mill and other range of power cables. We are well-placed to capitalize on this growth.

To service a large generation installed base, the estimated investment in the transmission sector is expected to cumulatively reach ₹2.5 - 3.5 trillion over Fiscals 2025-2029. Investments in the sector are expected to be driven by the need for a robust and reliable transmission system to support continued generation additions and the strong push to the renewable energy sector as well as rural electrification. Also, strong execution capability coupled with healthy financials of PGCIL will drive investments. *(Source: CRISIL Report)*

In Fiscal 2024, the total market size of conductors reached ₹141 billion up from ₹115 billion in Fiscal 2019, registering a CAGR growth of 4.2%. Major factors influencing this demand include railway electrification, healthy transmission line additions, etc. Moving forward, it is expected that the conductor industry will grow at a CAGR of ~5-6% from Fiscal 2024 to Fiscal 2029 compared to a CAGR of 4.2% between Fiscal 2019 to 2024 due to ongoing government schemes in the power segment as well as increased exports of conductors from India. *(Source: CRISIL Report)*

Market size: Conductors



Source: IEEMA, CRISIL MI&A

Our strategic move to expand our business scope and as well provide us a platform to directly supply and implement our in-house manufactured conductors has allowed us to participate in large electrification projects. The electrification projects have proved to be a high-margin business model and further enabled us to capture more value by offering end-to-end solutions. This strategic shift has strengthened our market presence, diversified our revenue streams, and increased profitability by ensuring a consistent demand for our products and also helping us to participate in the growing infrastructure and energy sectors. We aim to enhance our value proposition to our customers by expanding our product portfolio and introducing new product lines through product development and innovation.

Furthermore, the distribution segment is expected to attract investments worth ₹3 - 4 trillion over Fiscals 2025 to 2029 vis-à-vis ~₹3.3 trillion between Fiscal 2019 - 2024 led by the government's thrust on the revamped distribution sector scheme, improving access to electricity and providing 24x7 power to all. *(Source: CRISIL Report)* The significant investments projected across the power sector, spanning generation, transmission and distribution, offer immense opportunities for growth. By leveraging our project execution capabilities, vast experience, and global presence, we are well-positioned to capitalize on these emerging opportunities. Our strategic focus on high-margin niches and integrated solutions ensures we can effectively contribute to and benefit from this dynamic growth trajectory.

Expand our manufacturing capabilities and product development

In Fiscal 2024, our manufacturing facilities produced aluminium conductors and power cables in various sizes, with an aluminium consumption capacity of 40,000 MT, encompassing raw material like aluminium, copper, steel and various kinds of insulating compounds. Our integrated manufacturing facilities enable us to achieve economies of scale resulting in decreased cost of production per manufacturing unit.

In Fiscal 2024, the conductors and cables and wire market were valued at ₹141 billion and ~₹1,700 billion, up from ₹115 billion and ₹859 billion in Fiscal 2019, registering a CAGR of 4.2% and 14.7%, respectively. Major factors that influenced the demand of conductors includes railway electrification, healthy transmission line additions. The notable surge in the cables and wires industry can be primarily attributed to remarkable growth of high voltage and extra high voltage- above 33 kV cables and elastomeric cables, which have registered exponential growth on the back of increased expansion of transmission lines and electrification initiatives in rural areas. Other cable categories contributing substantially to the accelerated market growth include PVC control cables and instrumentation, building wires, and switchboard cables, driven by a pickup in construction activities in both commercial and residential sectors post COVID-19. *(Source: CRISIL Report)*

As per the CRISIL Report, the conductor industry is expected to grow at a CAGR of ~5-6% from Fiscal 2024 to 2029 compared to CAGR of 4.2% between Fiscal 2019 to 2024 due to ongoing government schemes in power segment as well increased exports of conductors from India. Further, the wires and cables market size is expected to grow at a CAGR of 11-13% between Fiscal 2024 and 2029 and reach ₹2,865 billion - ₹3,135 billion by Fiscal 2029 due to ongoing infrastructure development projects, surge in construction activities and increasing digital connectivity.

We intend to expand our production capabilities for helping us to deepen our pan-India and global presence. Our new under-construction manufacturing facility located in Ranihati, Howrah, West Bengal, will help us in expanding our product portfolio and further strengthen our manufacturing capabilities by manufacture of wide range of cables and conductors like low voltage power cables, high voltage power cables, instrumentation cables, solar cables, railway signalling cable, flexible electrical wire, overhead aluminium conductors and HTLS conductors. We propose to invest in a e-beam cable curing facility, which will allow us to enhance the quality and efficiency of our cables and also position us among the select few manufacturers utilizing e-beam technology in cable production. The expansion project will help us in deepening our integration and in creating greater synergy in our manufacturing process.

We envisage a substantial demand and future growth in replacement of conventional conductors with the high performance conductor ("**HPC**") conductors. We intend to capitalize on the growing demand of alloy-based conductors and the increasing investment in transmission lines. This strategic shift will strengthen our market presence, diversify our revenue streams, and increase profitability by ensuring a consistent demand for our products and also helping us to participate in the growing infrastructure and energy sectors. It has provided us a platform to directly supply and implement our in-house manufactured HTLS conductors in reconductoring projects which can be a high-margin business model enabling us to capture more value by offering end-to-end solutions.

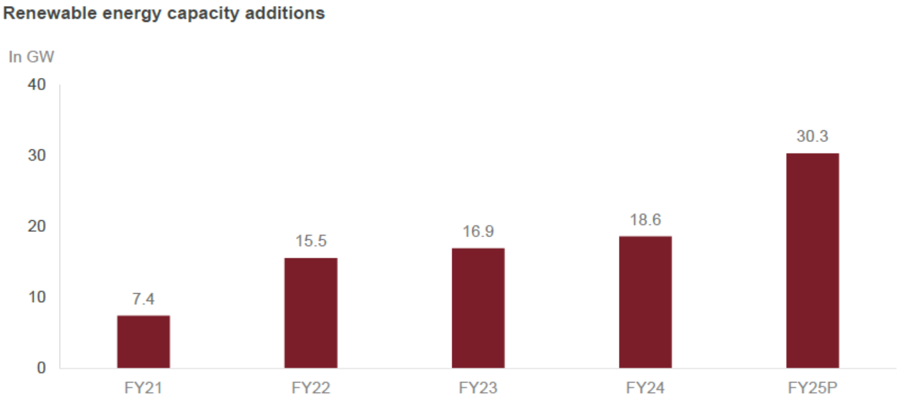
Expansion and diversification into allied EPC sectors by leveraging existing project execution capabilities

We forayed into the railway electrification sector in Fiscal 2021 to capitalise on the opportunity provided by this high growth industry. As per the CRISIL Report, Ministry of Railways has allocated a capital outlay of ₹2.52 trillion in the Union Budget 2024- 2025, which is expected to provide impetus to the railway sector in terms of creation of new lines, doubling the existing lines and electrification of existing lines. Our strong experience and expertise in the in the cables and conductors industry provides us with the relevant core competencies required for undertaking railway electrification projects, By adapting and expanding these capabilities, we can offer tailored solutions and provide end-to-end services in relation to railway electrification projects including (i) designing, supplying, erecting, testing, and commissioning 25 kV OHE (overhead equipment) systems; and (ii) handle modifications for railway infrastructure facilities.

We have entered into a joint venture agreement dated May 20, 2021, with Shyam Indus Power Solutions Private Limited and Zetwerk Manufacturing Businesses Private Limited for the design, supply, installation, testing and commissioning of railway electrification work for New Jalpaigudi sections of the Northeast Frontier Railways on EPC mode for Ircon International Limited (Government of India undertaking).

Over the past 6 years, we have successfully installed and commissioned three ground mounted 10 MW solar projects each and have also commissioned multiple kilowatt solar projects aggregating 1.34 MW, in the state of

West Bengal, India. Further, we have successfully installed a 6 MW of floating solar with project capacity of 10 MW, in the state of West Bengal. These qualifications further enhance our capabilities and credentials, enabling us to bid for larger capacity ground-mounted solar projects.



Source: CRISIL MI&A

The diverse EPC portfolio and our extensive credentials help in ensuring that we are not reliant on any single sector. Our ability to deliver across a broad range of segments, from power distribution to solar EPC to railway electrification, provides us with the flexibility to adapt to market changes and capitalize opportunities in multiple domains. We consider that this strategic diversification strengthens our resilience, mitigates risk, and positions us for sustainable growth in a dynamic and evolving competitive landscape.

Focus on increasing global presence and entering new markets

We have an extensive global presence, across Ghana, Bangladesh, Nepal and Niger. We are able to export our products to foreign countries due to our compliance with the qualifications and certifications required to manufacture and export to the foreign markets, including customer-specific requirements of international customers.

With nearly two decades of experience in executing domestic power EPC projects, we have accumulated our capabilities and gained the experience necessary to expand our business internationally. This growth has led us to successful win an EPC order for electrification in Rwanda, East Africa. By leveraging our project execution capabilities, we intend to enter into new geographies and execute projects. Further, we intend to expand our EPC division globally by actively engaging in bids for international tenders.

We have received the UL Certification which has enabled us to expand our reach in the U.S. and European markets and increase our export volumes. The UL certification will help benchmark the safety, quality, and performance of our products with international standards prescribed in highly regulated markets in the U.S. and Europe. For conductors and cables, the UL Certification certifies that the products are designed to handle specific electrical loads, have the required insulation properties, and can withstand harsh environmental conditions. The UL Certification is a prerequisite for undertaking many projects and industries in the US, especially in the construction, infrastructure and energy sectors. Our ability to offer UL-certified cables and conductors will allow us to bid for large-scale projects, including for government and utility infrastructure, where product safety and regulatory compliance are critical.

We intend to continue to focus on the exports of our conductor and cables and will continue to meet clients requirements in international domain. We have also introduced new product portfolio in the conductor cables and power cables segment, to meet the rising export requirements.

In furtherance of our strategy to increase our geographic presence, we endeavour to regularly participate in international exhibitions in United States of America, which we consider will help us in showcasing our products to the international market.

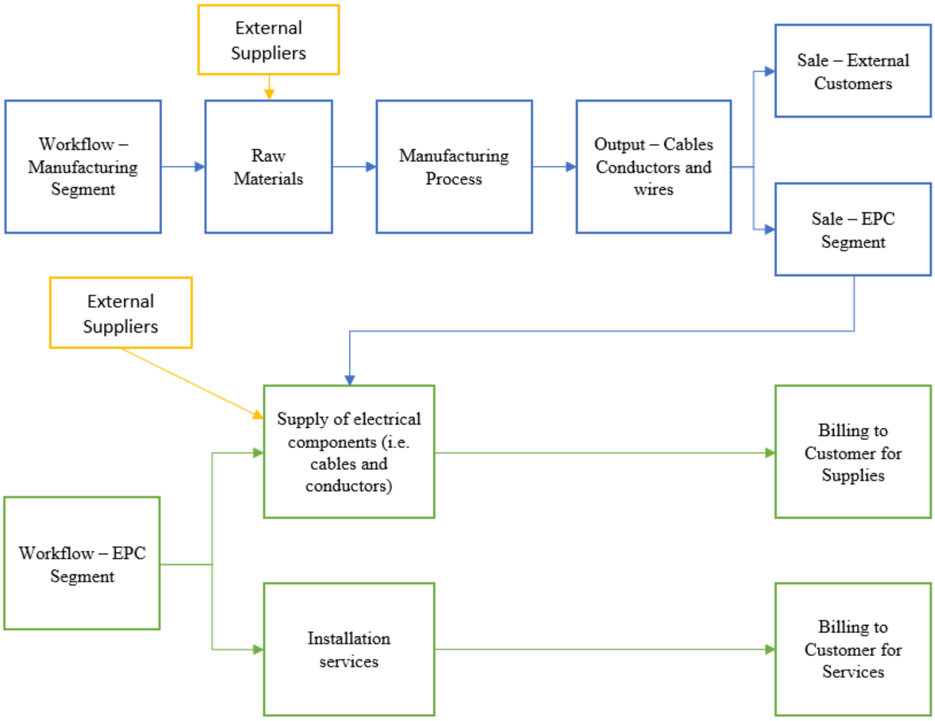
We have also been accorded with the status of two-star export house by Directorate General of Foreign Trade, Government of India, a recognition accorded to exporters who have achieved certain export performance criteria.

The UL certification will help support our international expansion by providing access to various government schemes and simplifying export related processes and procedures.

In October 2022, we expanded into the B2C market with the launch of our electrical wire and flexible cable product range under the brand name "*Lumicon*". It allowed us to directly cater to consumer needs with high-quality electrical solutions. The cable and wire market has grown at a CAGR of 14.7% between Fiscal 2019 to Fiscal 2024, and was valued at ~₹1,700 billion, as compared to ₹859 billion in Fiscal 2019. The cable and wire market size are expected to grow at a CAGR of 11-13% between Fiscal 2024 to 2029 and reach ₹2,865 billion - ₹3,135 billion by Fiscal 2029 due to ongoing infrastructure development projects, surge in construction activities and increased digital connectivity. Further, an increase in the construction capex in the building and construction sector is estimated to grow from ₹12.5-13.5 trillion between Fiscal 2020 to 2024 to ₹18-19 trillion between Fiscal 2025 to 2029. The increased demand for residential and commercial spaces will necessitate the increased demand for cables, which is expected to provide an additional boost to the overall cable industry. *(Source: CRISIL Report)* We intend to further deepen our presence in the B2C segment by expanding to other states in India and increasing our marketing and advertising campaigns and expenditure.

Description of our Business and Operations

Business model



Our Company operates through two distinct but inter-connected business segments, (i) Manufacturing; and (ii) EPC, with the Manufacturing segment supporting both external sales and internal requirements of the EPC segment.

Workflow of Manufacturing segment:

1. The process begins with the procurement of raw material from external customers.

2. The materials are then processed in the manufacturing facility to produce cables and conductors.

3. The finished products (i.e. cables, conductors and wires) are sold to external customers or the finished products (i.e. cables and conductors) are captively consumed by our EPC segment for its own project requirements.

Workflow of EPC segment:

1. The EPC segment sources electrical components through two primary channels:
    - Internal procurement from the Manufacturing segment (cables and conductors)
    - External procurement from third-party suppliers for other materials required for project execution
2. These materials are then used in the execution of projects (i.e., project implementation).
3. The EPC segment also provides service in relation to erection, testing and commissioning of supplied electrical components by our Company to third parties for project execution.
4. The process concludes with the invoicing of customers upon the completion of projects or achievement of project milestones.

Disclosure in segmental reporting

1. The total output of each segment (i.e. Manufacturing and EPC) is shown as revenue from operations (gross) ("**Revenue from Operations (Gross)**")
2. Inter segment revenue is reduced from Revenue from Operations (Gross)
    - <u>Manufacturing</u> – Our Company sells its products to external customers, including third-party EPC contractors and distribution companies. Further, our in-house manufacturing also serves our captive requirement by selling products to our EPC vertical. The products sold by our Manufacturing division for captive consumption by our EPC vertical, are invoiced to EPC division on an arm's-length basis. Our EPC business segment utilises the in-house manufactured products for its own project execution, and, in-turn, invoices external customers for the sale of such products as part of the EPC contract. For accounting purposes, the inter-segment transactions between Manufacturing and EPC are netted off in the total Revenue from Operations ("**Manufacturing – Inter Segment Revenue**").
    - <u>EPC</u> – Inter segment transactions within the EPC segment include the return of manufactured products to the Manufacturing segment that were not utilized in the project due to the materials not being required or installed as part of the project's Bill of Quantities ("**BoQ**") ("**EPC – Inter Segment Revenue**").

The total of Manufacturing – Inter Segment Revenue and EPC – Inter Segment Revenue is inter segment revenue ("**Inter Segment Revenue**")

The difference between Revenue from Operations (Gross) and Inter Segment Revenue is reported as revenue from external customers ("**Revenue from External Customers**" or **"Revenue from Operations"**)

For further details, please see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 358.

Our diverse product portfolio, coupled with our turnkey solutions, has enabled us to expand our sources of revenue and grow our market share. The following table depicts our segmental revenue from each segment for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022:

(₹ in million)

Business segment and business lines	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Manufacturing								

Business segment and business lines	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Aluminium conductors	1,988.82	20.99	2,341.22	16.64	2,822.08	37.12	2,213.61	36.65
Power cables	2,922.47	30.84	5,264.08	37.40	1,883.36	24.77	630.30	10.44
Electrical wire	184.83	1.95	188.37	1.34	54.22	0.71	-	-
Others	304.26	3.21	674.84	4.80	1,549.00	20.38	526.32	8.71
Manufacturing Revenue from Operations (Gross) (A)	**5,400.38**	**56.99**	**8,468.51**	**60.18**	**6,308.66**	**82.98**	**3,370.23**	**55.80**
EPC								
Power distribution and transmission	6,524.45	68.85	10,465.41	74.36	1,709.38	22.49	2,342.31	38.78
EHV substation	1.18	0.01	23.05	0.16	134.48	1.77	11.36	0.19
Re-conductoring with HTLS conductors	7.53	0.08	7.82	0.06	229.65	3.02	-	-
Railway electrification	0.48	0.01	1.15	0.01	36.89	0.48	8.04	0.13
Solar Power Projects	235.09	2.48	389.88	2.77	39.22	0.52	478.64	7.92
EPC Revenue from Operations (Gross) (B)	**6,768.73**	**71.43**	**10,887.31**	**77.36**	**2,149.62**	**28.28**	**2,840.35**	**47.02**
Revenue from Operations (Gross) (C = A+B)	**12,169.11**	**128.42**	**19,355.82**	**137.54**	**8,458.28**	**111.26**	**6,210.58**	**102.82**
Manufacturing – Inter Segment Revenue[11]	2,692.90	28.42	5,282.67	37.54	837.21	11.01	103.73	1.72
EPC – Inter Segment Revenue[12]	-	-	-	-	18.95	0.25	66.74	1.10

[11] Our Company operates through two primary business verticals: (i) Manufacturing and (ii) EPC. The Manufacturing segment sells products to external customers, including third-party EPC players and distribution companies, while also serving internal requirements by supplying products to our EPC segment. All internal sales from Manufacturing to EPC are conducted on an arm's-length basis. The EPC segment utilizes these in-house manufactured products for executing EPC contracts and bills the external end-customers accordingly. For consolidated revenue reporting purposes, transactions between Manufacturing and EPC segments are eliminated to avoid double counting.

[12] EPC inter-segment transactions include the return of manufactured products to the Manufacturing segment due to unused construction materials that could not be installed as part of the project BoQ.

Business segment and business lines	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Inter - Segment Revenue (D)	**2692.90**	**28.42**	**5,282.67**	**37.54**	**856.16**	**11.26**	**170.47**	**2.82**
Revenue from External Customer (C-D)	**9,476.21**	**100.00**	**14,073.15**	**100.00**	**7,602.12**	**100.00**	**6,040.11**	**100.00**

Our Products

According to the CRISIL Report, we are the fastest growing player in the conductors, power cables and power EPC industry in terms of Revenue from Operations CAGR between Fiscal 2022 to 2024, among the peers considered. Our Manufacturing segment consists of three business lines (i) aluminium conductors; (ii) power cables; and (iii) wires.

Aluminium Conductors

Aluminium conductors are crucial in efficiently transmitting electrical energy over long distances to power sub-stations, primarily through overhead power lines. They are used in electrical distribution lines/network, industrial applications and power generation plants The following table sets forth the different types of conductors in our aluminium conductor's portfolio and their characteristics as on September 30, 2024:

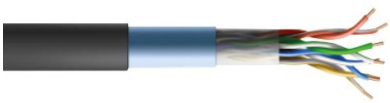
Product	Characteristics
All Aluminium Conductor Alloy Reinforced ("**ACAR**") 	ACAR are extensively used for overhead distribution and transmission lines. These are used where ampacity, strength and low weight are the main considerations for line design.
Thermal Resistant Aluminium Conductor Steel Reinforced ("**TACSR**" and "**TACSR/AW**") 	These are high ampacity conductors with inner core composed of galvanized steel or aluminium clad steel and outer layer composed of thermal resistant aluminium alloy with round or trapezoidal shaped.

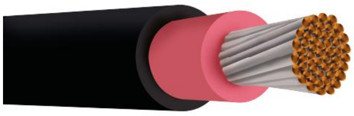
Product	Characteristics
High Conductivity Alloy Conductors (AL7 and AL59) 	High Conductivity Alloy Conductors AAAC can be used in medium, high and extra-high voltage transmission lines. AAAC offers better sag performance due to the high strength-to-weight ratio provided by the aluminium-alloy. In addition, AAAC provides a higher corrosion resistance than aluminium conductor steel reinforced conductors.
HTLS Conductors	
Aluminium Conductor Fiber Reinforced ("**ACFR"**) 	Carbon composite core with unique stranding technology which is a core of innovated high-performance conductor called ACFR. Due to the increase in electrical demand, ACFR provides the best solution with more than twice the ampacity and low sag at higher operating temperature when compared with convention conductors. When compared technically, ACFR conductors are lighter in weight, compatible in strength and have lower electrical losses compared to ACSR conductors, thus giving greater advantages in overhead transmission lines.
HTLS Aluminium Conductors Steel Supported ("**ACSS**") conductors 	HTLS ACSS conductors are conductors with a concentric structure. The conductor is constructed of a steel core braided with one or more aluminium wire layers. ACSS conductors are manufactured in accordance with the requirements of the latest edition of ASTM standards of the applicable B856 specification. The annealed aluminium used in the conductors makes it more flexible, due to which most of the load rest on the steel core, which acts as the load-bearing function of the ACSS conductor. The steel core may consist of 7, 19, 37 class A zinc-coated wires. Such a coating is usually sufficient for use under normal environmental operating conditions of conductors. The HTLS ACSS conductor was designed to provide high-performance transmission capabilities under elevated temperatures. The core consists of steel for strength and aluminium for high conductivity, which makes it ideal for overhead power transmission lines.
Super Thermal Resistant Aluminum Alloy Conductor, Aluminum Clad Invar Reinforced ("**STACIR**" and "**STACIR/TW**")	These are high ampacity conductors with inner core composed of aluminium clad invar wire. INVAR is a metal alloy with 36% nickel in steel and outer layer composed of super thermal resistant aluminium alloy with round or trapezoidal shaped wires.

Product	Characteristics
	
Gap Type Thermal-Resistant Aluminium Alloy Conductor Steel Reinforced ("**GTACSR**") 	GTACSR has a unique construction featuring a small gap between the steel core and (super) thermal-resistant aluminium alloy layer. The combination of the (super) thermal resistant aluminium alloy and the gap construction offer excellent sag and current-carrying characteristics.
Extra High Strength–Thermal resistant Aluminium Alloy Conductor Steel Reinforced ("**Hi-TACSR**" and "**Hi-TACSR/AW**") 	These are high ampacity conductors with inner core composed of galvanized steel or aluminium clad steel and outer layer composed of high strength, thermal resistant aluminium alloy with round or trapezoidal shaped.

Power Cables

Power cables are primarily used for transmitting and distributing high voltage electrical power and have several industrial and commercial applications. We manufacture a range of power cables such as low voltage power cables, aerial bundled cables, railway signalling cables, concentric cables. The following table sets forth the different types of power cables in our portfolio and their characteristics as on September 30, 2024:

Product	Characteristics
LV XLPE/PVC insulated power cables 	Low voltage power cables are used in electric power distribution substations, industrial applications to distribution electric panels, etc. Power cables transfer energy from a source to equipment.
LV XLPE/PVC insulated control cables 	Mainly used for interconnections for control circuits, communication systems, electrical panels, machine tools as well as lighting at lower loads. Control cables send signals to control the functioning of equipment.
LV aerial bunch cable 	Aerial bundled cables (simply ABC) are overhead power lines using several insulated phase conductors bundled tightly together, usually with a bare neutral conductor. This contrasts with the traditional practice of using un-insulated conductors separated by air gaps. They have various applications, including usage in urban power distribution, rural electrification, street lighting.
Railway signalling cable 	Our rail signalling cable are designed to ensure the smooth running of railway network. Signalling cable plays a vital role in the functioning of equipment's associated with railway signals, points, track circuits, block instruments etc. They are essential components of railway infrastructure and are primarily used for communication and control systems in train operations. They are crucial in maintaining safety, efficiency, and reliability in rail transport systems.
Concentric cable 	Concentric cables are predominantly used by Distribution Network Operators (DNO's) when providing the final service connection to domestic properties especially for the African and Latin American market. Our anti-theft cables help utilities prevent electricity theft.
Screened and instrumentation cable 	These cables find wide application in measurement, control and supervision in process instruments and equipment, various communication and data acquisition systems, computer systems, digital control and measurement systems etc. and are designed to transmit signal without interference.

Product	Characteristics
Solar Cables 	We have introduced a range of solar cables for the interconnection within photovoltaic systems such as solar panel rays which are suitable for fixed installations, within conduit or systems.
MV overhead covered conductors 	Covered conductors provide protection from flash overs caused by the clashing of conductors, bird/animal disturbance, fallen tree branches and debris, especially during severe weather and high pollution
LV FR/FRLSH/FR-LSZH fire performance cables 	They are intended for use in installations where vital circuits are required to continue operation in the event of the outbreak of fire. It is particularly suited for use in public buildings and constructions. There is an important distinction between fire resistant cables and flame-retardant cables.
Underwriters Laboratories (UL) cables 	The development of UL cable in Fiscal 2023 marked a significant step toward achieving international certification and compliance. The product was developed in accordance with safety and quality standards set by UL certification, a global leader in safety certification. The UL cables were designed for applications that require stringent safety measures, particularly in industries such as construction, manufacturing, and healthcare. These cables ensured safety in case of fire hazards and provided outstanding protection against electrical faults. The UL cables were also designed to handle high power transmission and resist environmental challenges such as extreme weather conditions, humidity, and exposure to chemicals or oils. The introduction of UL cables will help us to expand our market reach, especially in the U.S. and other regions where UL certification is a critical requirement.
Quad cables 	The quad cable was developed for both power transmission and communication, offering an integrated solution for modern infrastructures. The quad cables can deliver high performance in terms of data transmission, low latency, and resilience to electromagnetic interference. The development of this cable is expected to support the increasing demand for high-speed data networks, especially for critical infrastructures such as smart grids, modern railways, and telecommunication systems. The quad cable provides enhanced signal clarity, reduced power loss, and is designed to handle high

Product	Characteristics
	frequencies, which is essential for data-intensive applications.
The medium voltage cross linked cable 	The medium voltage cross linked cable (“**MVCC**”) was introduced for use in medium voltage power systems. This product offers superior insulation and resistance to mechanical and thermal stress, providing safer, more reliable solutions for power distribution networks, industrial plants, and other medium voltage applications.

Electrical Wires

We entered the wire business in 2023, under our brand ‘*Lumicon*’, and currently manufacture thermoset insulated wire, earth wires and house wires. As on the date of this Draft Red Herring Prospectus, our wire business is operational in four states in India with approximately 122 distributors.

Products	Characteristics
UL 44 – Thermoset Insulated wire 	These cables are used for general purpose wiring in circuits not exceeding 600 volts. These are suitable for use in populated confined spaces such as auditoriums, arenas, health care facilities and public transit facilities where more stringent specifications for flame, smoke and toxicity emission levels are desired. These may be used in wet or dry locations, installed in conduit, duct, desired raceways and cable trays for service, feeder and branch circuits, open air with supporting messenger
Single-core service wire 	These are single core unsheathed flexible cables in voltage grade upto and including 1,100 V.
House wires 	In Fiscal 2023, development of house wire became a key focus as the demand for residential and commercial electrical installations grew. The product line was developed to meet global standards for electrical wiring in homes, offices, and industrial buildings. These wires were designed with safety, durability, and ease of installation in mind, featuring superior insulation materials to prevent electrical hazards. The wires were tested for fire resistance, mechanical strength, and electrical conductivity, making them ideal for domestic wiring needs

EPC Services

Our EPC segments consist of five business lines, namely (i) power distribution and transmission, (ii) EHV substation, (iii) re-conductoring with HTLS conductors, (iv) railway electrification and (v) solar power projects.

(a) *Power distribution and transmission:* We are a developer of integrated power distribution and transmission infrastructure projects. We execute turnkey contracts awarded by state utilities under various Government scheme to electrify villages and re-strengthen the existing power distribution infrastructure. We have successfully completed several power sub-stations in India upto 33 KV both AIS and GIS on EPC mode. We are in the process of executing power distribution contract in Rwanda, Africa. As of September 30, 2024, we have completed 31 power distribution projects, covering approximately 45,000 ckm of distribution lines in India and globally. We have successfully completed distribution projects under several Central and State Government schemes.

(b) *EHV substation*: We have undertaken and executed the construction of 220/132/33kV substations, executed with Supervisory Control and Data Acquisition ("**SCADA**") systems, on a turnkey basis. Our comprehensive service includes the design, supply, erection, testing, and commissioning of the substations. As of September 30, 2024, we have executed one project involving the setting up of extra high voltage ("**EHV**") substations of up to 220 kV at Agra, Uttar Pradesh.

(c) *Re*-conductoring *with HTLS conductors*: We offer end-to-end solutions by strengthening transmission towers, replacement with HTLS conductor along with associated fittings and insulators in 33kV to 400kV transmission lines. To ensure uninterrupted power supply, we offer training, maintenance, and post-installation services. We have entered into a joint deed of undertaking with Tokyo Rope International to license their technical expertise for the design and manufacturing of high-performance conductors wherein they are providing their highly specialized CFC to manufacture HTLS Conductors. This positions us strongly to cater to the increasing demand for innovative, high-performance conductors, ensuring our leadership in the sector as the industry evolves. As on September 30, 2024, we have successfully completed 220 kV power lines reconductoring projects of setting up of HTLS conductors of 64 ckm at Sirhind, Punjab.

(d) *Railway* Electrification: We provide end-to-end services in relation to railway electrification projects, including designing, engineering, procurement, testing, inspection, supply, installation and commissioning of 25 kV OHE (overhead equipment) systems. We have entered into a joint venture agreement dated July 23, 2021 with Shyam Indus Power Solutions Private Limited and Zetwerk Manufacturing Businesses Private Limited for the design, supply, installation, testing and commissioning of railway electrification work for New Jalpaigudi sections of the Northeast Frontier Railways on EPC mode for Ircon International Limited (Government of India undertaking).

(e) *Solar Power Projects*: We provide comprehensive EPC services for undertaking solar power projects, including design, engineering, procurement, testing, inspection, supply, installation, and commissioning of solar power plants, coupled with comprehensive operation and maintenance commitments. As of September 30, 2024, we have installed and have also commissioned multiple kilowatt solar projects aggregating 1.34 MW, in the state of West Bengal, India. We have successfully installed 6MW of unique grid-connected floating solar photovoltaic power plant at Purulia, West Bengal.

Some of our key completed and ongoing EPC projects are set out below:

Name and description of projects	Image
Power distribution and transmission	

Name and description of projects	Image
Rajiv Gandhi Grameen Vidyutikaran Yojana 12th plan project **Description of project:** Village electrification works for construction of power sub-station, 33 kV lines, 11 kV lines, low tension lines and other works **Value:** ₹2,040.61 millions **Location:** Saharsa, Bihar	
Revamped Distribution Sector Scheme (RDSS) **Description of project:** Development of distribution infrastructure at Kanpur zone of Uttar Pradesh State under revamped reforms-based and results-linked, Distribution Sector Scheme- GPS Survey, design, supply, installation, GIS, asset mapping, testing and commissioning of works related to loss reduction on turnkey basis **Value:** ₹6,943.92 millions **Location:** Kanpur, Uttar Pradesh	
EHV Substation	
220 kV Sub-Station **Description of project:** Construction of 220 kV sub-station **Value:** ₹235.53 millions **Location:** Agra, Uttar Pradesh	
Railway Electrification	
Railway Electrification Project **Description of project:** Construction of 25 kV overhead electrification system with modification for railway infrastructure facilities **Value:** ₹80.23 millions **Location:** Manatu, Jharkhand	
Solar power projects	

Name and description of projects	Image
10MW Floating Solar Project **Description of project:** Construction and comprehensive operations and maintenance of 10MW of floating solar photovoltaic power plant **Value:** ₹766.32 millions **Location:** Purulia, West Bengal	

Manufacturing Facilities

We operate two integrated manufacturing facilities located in Howrah, West Bengal, which are spread across an aggregate area of 264,208 sq. ft. Our manufacturing facilities have a capacity to produce aluminium conductors and power cables in various sizes, with aluminium consumption capacity of 40,000 MT. Our manufacturing facilities are strategically located for easy access to ports, railways and road, thus helping us facilitate both domestic and international operations.

Our first manufacturing unit is spread over 184,000 sq. ft. of area of land. This facility focuses on production of a range of electrical products including overhead aluminium conductors, HTLS conductors, and various types of cables.

Our second manufacturing unit is spread over approx. 80,000 sq. ft. of area of land. This facility focuses on manufacturing of multi strand cables. This manufacturing hub plays a critical role in our Company’s diversified offerings, which include overhead aluminium conductors, low tension power cables, control cables, instrumentation cables, railway signalling cables, fire alarm cables, solar cables, concentric cables and flexible electrical wires.

We also operate three warehouses covering an aggregate area of approximately 110,000 sq. ft. Our manufacturing facilities are certified for ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 (Environmental Management Systems). The testing lab within our manufacturing facility for quality check of the finished products is accredited by the National Accreditation Board for Testing and Calibration Laboratories.

(i) Cable Insulation

(ii) Cable Laying

(iii) Aluminium Furnace

(iv) Testing Laboratory

(v) Process Testing

(vi) Aluminium Rolling Mill

(vii) Aluminium Stranding Machine

Capacity and Capacity Utilisation

The following table sets forth our segment-wise production capacity and the capacity utilization for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022:

Segment	Six months ended September 30, 2024			Fiscal 2024			Fiscal 2023			Fiscal 2022		
	Installed Capacity (units in MT)	Actual production	Capacity utilisation (%)	Installed Capacity (units in MT)	Actual Production (units in MT)	Capacity utilisation (%)	Installed Capacity (units in MT)	Actual Production (units in MT)	Capacity utilisation (%)	Installed capacity(units in MT)	Actual Production (units in MT)	Capacity utilisation (%)
Cables and conductors (Unit I)	15,500[(3)]	11,311	72.97	31,000	24,454	78.88	30,500	13,635	44.70	30,000	10,724	35.74
Cables and conductors (Unit II)	4,500[(3)]	4,064	90.31	9,000	3,743	41.59	4,500	2,117	47.04	-	-	-

Notes

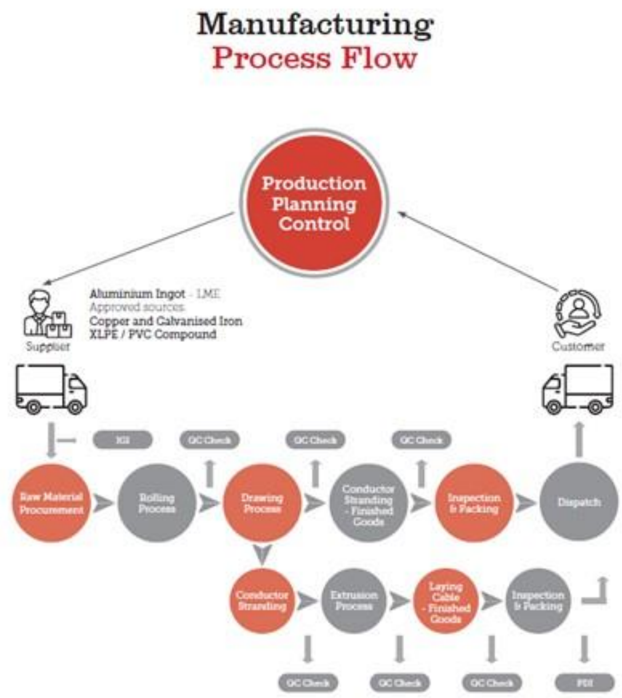
[(1)] *The information relating to the installed capacity as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity.*

[(2)] *Capacity is based on Aluminium consumption for cable and conductors*

[(3)] *Capacity (in MT) = Capacity indicates the production capability for cables and conductors. For the six-months ended September 30, 2024 – the capacity has been arrived at by dividing the total capacity by two.*

Manufacturing Process

We manufacture our products at our two manufacturing facilities. These processes use a combination of mechanized and human skill to achieve the desired standards. Below is the manufacturing process flow chart:



Manufacturing involves a systematic process to create high-quality conductors and cables used in electrical and communication systems. The following set forth the typical manufacturing process of our conductors and cables products:

- *Raw material and packing material procurement:* Major raw materials like aluminium ingots/rods, copper rods/wires, steel and insulating materials like XLPE/PVC compound are procured. For packing of the produced cable and conductors, wooden/steel reels/drums are procured based on length and customer requirement.

- *Aluminium and Aluminium alloy wire rod manufacturing process*: We procure aluminium ingots/billets and melts into furnace to produced Aluminium and Aluminium alloy wire rod with sizes such as 7.6 mm and 9.5 mm by doing casting and rolling. The rods of these sizes are common raw material for further process of drawing.

- *Drawing Process*: Large diameter rods (copper or aluminium) are drawn through a series of dies to reduce their diameter to desired size using wire-drawing machines.

- *Stranding*: Individual wires are twisted or stranded together to form a conductor with desired flexibility and mechanical strength. Layers of wires are twisted in alternate directions randomly. At this stage, the conductor either becomes a finished good or moves on to the next stage.

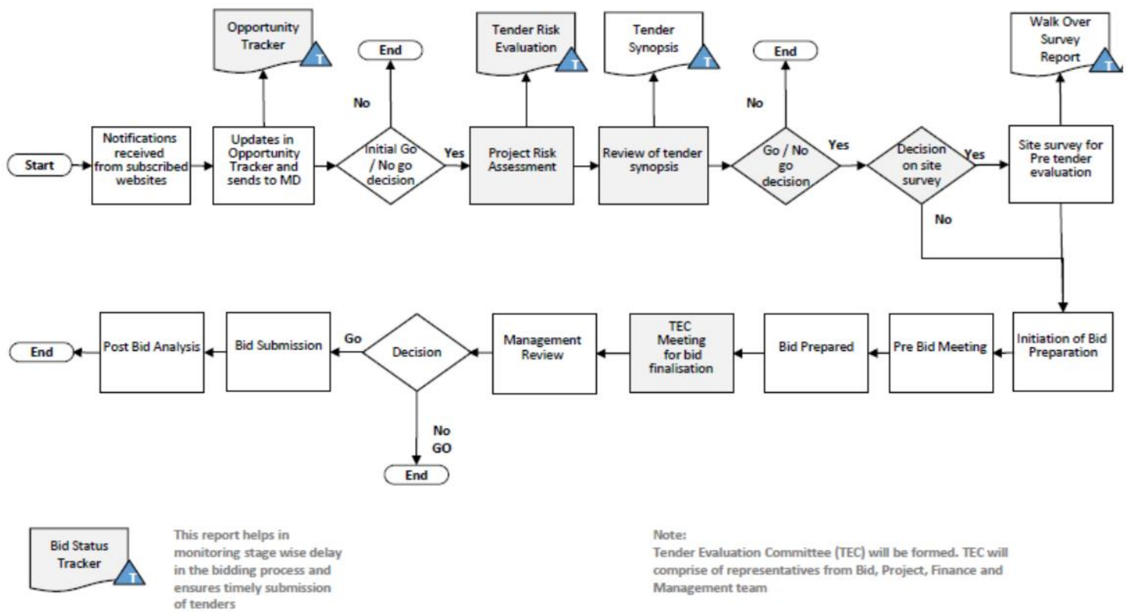
- *Extrusion Process*: Extrusion is the process of applying an insulating or protective material (such as polyvinyl chloride, XLPE or PE) onto the conductor or cable core. It is a critical step to ensure the cable's performance, durability, and safety.

- *Cables Laying*: Laying, involves assembling multiple insulated conductors into a single cable. This process ensures proper alignment, mechanical integrity, and functionality of the cable.

- *Inspection and Packing*: Finished conductors are wound onto reels, spools, or coils. Ensure the product is securely packaged for transportation and storage. In addition to in-process quality checks, final inspection will be carried out by the customer before dispatch and accordingly they issue the dispatch instruction.

Project cycle

The various steps involved in the life cycle of a typical project is described below:



Pre- bid stage:

a. *Tender information:* The tender department explores bid opportunities across various sectors through sources such as utility websites, tender marketing portal subscriptions, newspapers and magazines. Tender team evaluates our credentials against the tender requirements to establish pre-qualification eligibility. If we are unable to qualify independently based on our bid credentials, we seek a joint venture partner with necessary expertise to jointly fulfil the pre-qualification criteria. The details are subsequently recorded in the opportunity tracker, outlining the scope of work, tender fees, security value, submission date, and other relevant information, and are shared with management for a go/no-go decision.

b. *Review of bid documents and preparation of the synopsis:* Upon receiving a go decision from management, the tender team thoroughly reviews all project details, including specifications, scope of work, plans, materials, schedules, contract terms, and conditions, while also conducting a risk assessment. The gathered information is consolidated into a project synopsis report, which is then shared with management for a final go/no-no decision.

c. Bid preparation:

- After receiving approval from management, the head of department evaluates the necessity of a site survey. If required, the site execution team is assigned to conduct a thorough survey, capture all required information prescribed in our walkover survey format along-with site photo/video.

- Using input received from the site survey and various manufacturers or sub-contractors, the tender team compiles a set of queries to submit to the client and participates in the pre-bid meeting to discuss the tender details.

- Documentation for the techno-commercial bid submission is initiated concurrently. The tender fees and bank guarantee for the security deposit are prepared with the support of the accounts department. The tender team collects necessary data from the finance, taxation, and other relevant departments to fill up techno commercial forms given in the tender documents for final submission, along with the joint venture partner's documents (wherever applicable).

- The cost estimation process involves collecting offers from various suppliers and subcontractors, calculating overhead costs based on survey inputs, our expertise etc. and preparing a complete cost sheet for review with management.

- The management reviews the cost sheet, identifies opportunities to reduce various costs in order to prepare a competitive price, and finalizes the cost sheet for submission after adding a reasonable profit margin.

d. Bid Submission: After finalizing the price schedule and preparing all related techno-commercial documents, the tender team submits the bid online and also arranges for the hardcopy submission to the concerned office within the scheduled date and time.

Post-bid stage:

a. *Techno commercial bid opening:* After the techno-commercial bid is opened, clients request for additional documents as needed during the evaluation process. The tender team prepares and submits the requested documents accordingly. Once the evaluation of the techno-commercial bids is completed, the client sets a date for opening the price bids of all bidders who have qualified in the techno-commercial assessment.

b. *Price bid opening:* On the price bid opening day, the price schedules of all bidders are opened. After evaluating the price schedules, the lowest bidder is selected for placing the order.

c. *Issue notification for execution of the project:*

- The client issues a notification letter in the form of a notice of award, letter of intent, or letter of acceptance for the award of the contract and provides the authority to execute the project under specified terms and conditions.

- After receiving the notification, the tender team cross check price, terms and condition from letter of acceptance to bid documents and prepare the acceptance letter and begins the process of submitting the performance bank guarantee.

- After submission of performance bank guarantee, the contract agreement is signed on prescribed date to initiate the execution process.

d. *Handing-over the documents:* All tender documents, along with all inputs received during the entire bid preparation process are handed over to the execution team well in advance of the kick-off meeting.

Raw materials and suppliers

We rely on a diverse base of suppliers including various steel and compound companies such as Bharat Aluminium Company Limited, Hindalco Industries Limited situated in India for our key raw material, such as aluminium and copper for our Manufacturing segment.

Our local material requirements are sent directly by the project site team to the supply chain department at the head office, ensuring that the material requirements for each project are accurately addressed and managed.

We evaluate and onboard vendors in accordance with our standard operating procedures ("**SOP**"). We ensure that vendors meet all necessary operational and quality standards. We also maintain transparency in our procurement process and are committed to fostering strong relationships with our suppliers through regular communication and support.

Quality Control, Testing and Certifications

We are committed to following stringent health, safety and environmental policies and practices in the execution of our projects and have received several awards and certifications for our operations and projects from our clients. Our range of products meet the required global standards and have received UL certification.

Our manufacturing facilities are certified for ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 5S (Environmental and Workplace Organizing Management Systems). The testing lab within our manufacturing facility for quality check of the finished products is accredited by the National Accreditation Board for Testing and Calibration Laboratories.

Our Information Technology

We have invested in various software which are used for operational and financial efficacy. The details in relation to the specific uses of each of the software are as follows:

Software	Purpose
SAP B1 HANA	SAP is a software solution that integrates and manages core business processes across departments in real-time, improving efficiency and collaboration. This is our enterprise resource planning ("**ERP**") for financial record keeping and reporting
Lighthouse	Lighthouse ERP is a software solution that integrates and automates core business processes like finance, inventory, and sales. It enhances efficiency, provides real-time insights, and supports business growth. This ERP software platform is used by us for maintaining EPC execution
Power BI	Power BI is a Microsoft tool for creating interactive dashboards and visualizations from various data sources. This software provides real time data which helps in insights and prompt data-driven decision making. We use this for internal MIS reporting
Procol	It is a request for quotation (RFQ) platform/auction and comparison that reduces manual procurement tasks, saves money on purchasing, and gives us complete control over operations
VMS	Vehicle Management System ("**VMS**") enhances fleet efficiency by automating routine tasks, providing real-time data for informed decision-making, reducing operational costs, and improving vehicle and driver safety
DMS	Document Management System ("**DMS**") is used to store, organize, and manage documents in a secure, efficient, and professional manner as well as reduce the cost of paper and associated operational costs
HROne	HROne is a workforce management system that helps with various human resources related tasks, from hiring to retirement. It offers a mobile app and software to help HR professionals, managers and employees with a variety of tasks
Asana	Asana is a project management tool for organizing, tracking, and managing tasks efficiently. It enhances collaboration within our teams and ensures timely completion of the tasks
AutoCAD	AutoCAD is computer aided software for creating detailed 2D and 3D designs and models. It boosts productivity with precise drafting and visualization tools for our EPC projects

Sales and marketing

In Fiscal 2023, we ventured into the B2C market for our electrical wires' product line. Our brand under the name of '*Lumicon*' has partnered with distributors across Kerala, Rajasthan, Uttar Pradesh and Jammu and Kashmir. Our retail sales rely heavily on recommendations from electricians to end-users. We have a dedicated team that organizes regular meetings and workshops to ensure the marketing team stays informed about product quality and its benefits. As of September 30, 2024, our sales team consists of around 100 sales personnel who visit retail outlets on a regular basis to promote our products and highlight their benefits.

We have spent around ₹5.46 million and ₹20.96 million as of six months ended September 30, 2024 and Fiscal 2024 towards marketing and sales of our products.

Competition

In India, the cables and conductors industry is constrained by the raw material price risk and stiff competition. The other key players in the cables and conductors industry in India include Apar Industries Limited, JSK Industries Private Limited, KEI Industries Limited, Sterlite Power Transmission Limited and Universal Cables Limited. Key players in the EPC industry include Bajel Projects Limited, KEC International Limited and Kalpataru Projects International Limited. *(Source: CRISIL Report)*

Employees

As of September 30, 2024, we had 897 permanent employees. We consider our employees' welfare to be a priority and have introduced policies for group mediclaim, policy on employee rewards and recognition and education sponsorship policy for our employees to support employees to give an opportunity to them to develop their technical, professional and academic skill. We have an equal opportunity policy to improve diversity amongst our workforce and have taken steps to further improve gender diversity in our workforce. We also value the safety of our employees and have a safety manual. We have received a certificate from Great Place to Work, India in December 2024.

Corporate Social Responsibility

We have adopted a corporate social responsibility policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. We demonstrate our commitment towards our community by committing our resources and energies to social development and have aligned our CSR programs with the legal requirements. We provided necessary services for animal welfare, assisted in promotion of special education and employment enhancing, vocational training and livelihood enhancement projects, protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art.

Property

Our Company's Registered and Corporate Office is located at Unit No- 12/4, Merlin Acropolis, 1858/1 Rajdanga Main Road, Kolkata 700 107 West Bengal, India is on a leasehold basis.

Additionally, we operate two manufacturing facilities. Our manufacturing facility located in Bipranapara, Jalan Complex, P.S. Domjur, Howrah 711 411, West Bengal, is operated on certain parcel of land owned by us and certain parcel of land held on a leasehold basis ("**Manufacturing Unit I**"). Our other manufacturing facility located in Jalan Industrial Complex, Gate No. 1, Mouja Baniara, P.O. Begri, P.S. Domjur, Howrah 711 411 Kolkata, West Bengal, is operated on premises held by us on a leasehold basis ("**Manufacturing Unit II**"). Our Company has three warehouses as on September 30, 2024 on a leasehold land.

Other than our Registered and Corporate Office, manufacturing facilities and three warehouses we operate other short term temporary warehouse as well which are on a leasehold or under a leave and license basis.

The following table sets forth the details of leases entered into by us for our manufacturing facilities and warehouses:

Description of property	Current lease start (month/year)	Lease term in months	Lessor(s)	Plot size (in sq. ft.)
Manufacturing Unit I	April 1, 2018	300	Devendra Goel	63,500
Manufacturing Unit II (shed)	September 20, 2018	108	Lekhapani Tea Company Private Limited	50,000
Manufacturing Unit II (building)	March 1, 2023	108	Lekhapani Tea Company Private Limited	29,708
Warehouse Unit I	March 22, 2024	36	Inez Warehousing and Services Private Limited	23,805
Warehouse Unit II	January 24, 2024	36	Rajkishor Pradhan	22,320
Warehouse Unit III	April 1, 2023	108	Anand Kumar Goyal	64,000

For further details, see "***Risk Factors –We have leased and, or availed on license, the use of certain properties from which we operate our business. We cannot assure you that the lease, and, or license agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms***" on page 52.

Insurance

Our operations are subject to various hazards inherent in the operations of manufacturing facilities, such as loss to plant and machinery, fires, earthquakes, burglaries, floods and other *force majeure* events, which may cause damage to life and lead to the destruction of property, equipment and the environment. Our principal types of coverage include fire, marine, trade credit, machinery breakdown, public liability, burglary, group health and personal accident, workmen compensation, erection all insurance risk, employer liability and all industrial risks.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has 10 registered trademarks and two registered copyrights in India. We also have filed an application for one trademark. For further details, see "***Government and Other Approvals- Intellectual Property***" on page 412.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company, and the business undertaken by our Company. The information detailed in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. *For details, see "**Government and Other Approvals**" on page* 410.

Industry specific legislations

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The Bureau of Indian Standards Act, 2016, provides for the establishment of the Bureau of Indian Standards ("**BIS**") as the national standards body for the standardization, conformity assessment and quality assurance of goods. Functions of the BIS include, (a) establishing, publishing, reviewing and promoting the Indian standard, in relation to any goods, article, process, system or service (b) adopting as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (c) establishing a standard mark in relation to each of its conformity assessment schemes, which shall be of such design and contain such particulars as may be specified by regulations to represent a particular standard ("**Standard Mark**"), and (d) appointing certification officers for inspecting whether any goods, article, process, system or service in relation to which the Standard Mark has been used conforms to the relevant standard. A person may apply to the bureau for grant of license or certificate of conformity, if their articles, goods, process, system or service confirms to the Indian standard.

In addition to the above, the BIS Standards Related with Manufacturer of Wires and the Bureau of Indian Standards (Certification) Regulations, 1988, are also applicable to our Company.

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 ("**Order**"), prohibits the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices (including low voltage switchgear and fuses) that do not conform to the standards specified in such order and that do not bear the standard mark issued by BIS. The Order imposes a mandatory requirement on manufacturers to obtain a license for the use of the standard mark. The Central Government appoints an officer who is empowered to inspect any books, documents, search any premises, of any person or company engaged in manufacturing, storage, distribution and sale of electrical equipment, he can require such persons to furnish information and samples as the case may be and seize electrical equipment in contravention of the Order.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for, among others, standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

Environmental legislations

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts and potential impact on human health and natural and manmade resources.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, and the establishment of the Central Pollution Control Board, as well as state pollution control boards ("**State PCB**"), to implement its provisions, including to lay down standards of treatment of sewage and trade effluents. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to establishing any industry, operation or process, or opening of any new outlets, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the relevant state pollution control board declare, by notification in the Official Gazette, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste", among others, means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter, or operator of a disposal facility is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and shall be liable to pay any financial penalty that may be levied by the respective state pollution control board for violation of the Hazardous Waste Rules.

Employment related laws

The Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs or had employed 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are or were employed on any day of the preceding 12 months, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the 'occupier' of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

The Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996 ("BOCW Act")

The BOCW Act provides for regulation of employment and conditions of service of buildings and construction workers as also their safety, health and welfare measures. The BOCW Act applies to every establishment which employs or had employed on any day of the preceding twelve months, ten or more building workers in any building or other construction work. The BOCW Act lays down the duties and responsibilities of employers and employees undertaking any operation or work related to or incidental to building or other construction work.

Buildings and Other Construction Workers' Welfare Cess Act, 1996 ("BOCW Cess Act") and the rules framed thereunder.

The BOCW Cess Act provides for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers' Welfare Boards constituted under the BOCW Cess Act. A prescribed quantum of the construction cost incurred by the employer is required to be deposited by the employer as welfare cess under the BOCW Cess Act. National Building Code, 2016 The National Building Code of India ("**NBC**") contains administrative regulations, development control rules and general building requirements for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction activities by the Public Works Departments, other government construction departments, local bodies or private construction agencies. The NBC mainly contains administrative provisions, development control rules and general building requirements, fire and life safety requirements, stipulations regarding building materials, structural design and construction (including safety), building and plumbing services, approach to sustainability, and asset and facility management.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA**") regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

The Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 ("**IDRA**"), aims to regulate and control the industrial sector to promote balanced economic development. Under the IDRA, the government is empowered to regulate the establishment and expansion of industries, set production standards, and manage the distribution of manufactured goods. The Act provides a framework for licensing and controls over industries classified as "scheduled industries" for the purpose of maintaining planned economic growth, ensuring supply of essential goods, and encouraging industrial development. Non-compliance with the provisions of the Act may lead to penalties, which could include fines or imprisonment.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee's Compensation Act, 1923.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance Act, 1948.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Apprentices Act, 1961.
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- The Contract Labour (Regulation and Abolition) Act, 1970.
- The Equal Remuneration Act, 1976.
- The Industrial Disputes Act, 1947.
- The Labour Welfare Fund Act, 1965.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

(b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

(c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

Tax laws

Income Tax Act, 1961 (the "Income Tax Act")

The Income Tax Act deals with the taxation of individuals, corporates, partnership firms and others. As per the provisions of Income Tax Act, the rates at which entities are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the same. Filing of returns of income is compulsory for all assesses.

Goods and Service Tax

Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act, 2017, and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the states including union territories with legislature/ union territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), State Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**") and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The respective State Governments are empowered to structure, formulate, and collect professional tax under their jurisdiction. The tax levied on the incomes of individuals, profits of businesses, and gains from vocations, is in accordance with List II of the Seventh Schedule of the Constitution of India. Professional tax is categorized under various tax slabs as defined by the respective State Governments. Under the applicable State Acts, employers are required to deduct the professional tax payable by any person earning a salary or wage from their remuneration before disbursing it. Employers are responsible for remitting the tax, regardless of whether the deduction has been made, and must obtain registration from the assessing authority in the prescribed manner. Additionally, individuals liable to pay professional tax under these Acts, other than those earning salaries or wages (for whom the employer is responsible for tax payment), are required to obtain a certificate of enrolment from the assessing authority.

Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975

The provisions of the Customs Act and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

Intellectual property laws

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Copyright Act, 1957 along with the Copyright Rules, 2013 (the "Copyright Laws")

Copyright Laws serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

Foreign investment laws

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (the "**Consolidated FDI Policy**"), effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.

In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA Regulations has now been entrusted to the concerned administrative ministries or departments. Foreign direct investment for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where foreign direct investment is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Under the current Consolidated FDI Policy, 100% foreign investment is permitted in 'Manufacturing' sector under automatic route.

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled *inter alia* in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development and Regulation) Act, 1992, has notified Foreign Trade Policy 2023 ("**FTP**") which is effective from April 1, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to March 31, 2023, shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

Other applicable laws

In addition to the above, our Company is also required to comply with the Companies Act, 2013, and rules framed thereunder, the Competition Act, 2002, the Indian Contract Act, 1872, and other applicable statutes imposed by the Central or the State Government and authorities for our day-to-day business and operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as "Lumino Industries Limited" at Kolkata, West Bengal as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 30, 2005 issued by the RoC. We received our certificate of commencement of business, issued by the RoC, on March 31, 2005.

Historically, a partnership firm by the name 'Lumino Industries' was formed with effect from September 1, 1989 at Calcutta, West Bengal to commence the business of manufacturing cables, conductors and other electrical goods, pursuant to a partnership deed dated September 1, 1989 ("**Partnership Deed**") entered into between Deepak Goel and Shanti Devi Goel. The Partnership Deed provided that both Deepak Goel and Shanti Devi Goel shall be entitled to 50% of profits and losses of the partnership, each. Pursuant to the supplementary deed of partnership dated September 8, 1989, the split of profits and losses of the partnership was amended to 45% and 55% for Deepak Goel and Shanti Devi Goel, respectively. Subsequently, pursuant to the indenture for transfer dated March 31, 2005, entered into between our Company, Shanti Devi Goel and Deepak Goel, our Company took over the business operated by the partnership firm, Lumino Industries, as a going concern, in accordance with the sub-clause III(A) of the MoA of our Company.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Old Address	New Address	Reasons for change of registered office
January 19, 2017	307, Swaika Centre, 4th Floor, 4A, Pollock Street, Kolkata 700 001, West Bengal, India	Unit No – 12/4, Merlin Acropolis, 1858 Rajdanga Main Road, Kolkata 700 107, West Bengal, India	For administrative convenience
February 22, 2017	Unit No – 12/4, Merlin Acropolis, 1858 Rajdanga Main Road, Kolkata 700 107, West Bengal, India	Unit No – 12/4, Merlin Acropolis, 1858/1 Rajdanga Main Road, Kolkata 700 107, West Bengal, India	Typographical error in form filing

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To takeover as a going concern the business now being carried on by M/s. Lumino Industries, a partnership concern having its registered office at 55, Ezra Street, Kolkata – 700 001, along with all its assets, liabilities, rights, licenses, obligations, etc.*

2. *To carry on the business as manufacturers, processors, semiprocessors, assemblers, manipulators, extruders, moulders, founders, miners, traders, dealers, distributors, stockiest agents, merchants, brokers, commission agents, exporters, importers, representatives, engineers, alterers, exchangers, improvers, buyers, sellers of PVC insulated copper and aluminium conductors, cables, wires steel-core and aluminium conductors, cables, wires, stee-core wire and their allied products, PVC compounds, G. I. wires and strips, aluminium and copper wires and other Electrical and Electronics goods for industrial, commercial and domestic purpose, ferrous and non-ferrous castings and their products, dyes, organic and inorganic chemicals, plastics and their products, dyes, organic and inorganic chemicals, plastics and their allied products and machines, tool parts and other accessories, all raw materials, machinery and other products required in connection therewith.*

3. *To carry on all or any of the business of electrical engineers and contractors, electricians, mechanical engineers and contractors, structural engineers and contractors, civil engineers and contractors, including planning, design, consultancy, erection, construction commissioning of equipments, plants and machinery, electric power, light in any industry, works, establishment, factory and supply in all its branches and maintenance, repairs, remodel, re-construction and in particular to lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and every electrical work and to generate acquire and purchase in bulk, accumulate, distribute and supply electricity and light and power to cities, streets, docks, markets, buildings and in places both public and private in India and elsewhere.*

4. *To carry on business of mining of bauxite and other metals.*

5. *To undertake, take up, and carry on, engage in process designing, supervising, owning, executing, operating, maintaining and providing other related services whether independently or in association with any other person(s) in any form, in India or elsewhere in the world, either as engineers or contractors or sub-contractors or builders or owners or developers in the projects involving engineering, consultancy, procurement, construction, management in various sectors including power, telecom, railways, any other infrastructure, buildings and structures, water, oil & gas, refinery, fertilizers, chemicals, petrochemicals; on Build-Operate-Transfer (BOT) or Build-Own-Operate (BOO) or Build-Own-Lease-Transfer (BOLT) basis, Build-Own-Operate-Transfer (BOOT) basis, Build-Own-Operate-Share-Transfer (BOOST) basis or on any other basis.*

6. *To construct, erect, execute, lay, connect, reconnect, maintain, lease in, lease out, buy, sell, import, export pipelines, fittings, roads, water tanks, chambers, water sheds, pumping stations, filtration plants and stations.*

7. *To undertake erection, operation and maintenance of hydro, solar, wind, thermal and atomic power generating stations, tie-lines, sub-stations and maintain interstate transmission lines.*

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholder's resolution	Particulars
October 1, 2021	Clause III(A) of the Memorandum of Association was amended to reflect the addition of the following new clauses after the existing Clause III(A)(4) of the objects clause of the Memorandum of Association of the Company: *"5. To undertake, take up, carry on, engage in process designing, supervising, owning, executing, operating, maintaining and providing other related services whether independently or in association with any other person(s) in any form, in India or elsewhere in the world, either as engineers or contractors or sub-contractors or builders or owners or developers in the projects involving engineering, consultancy, procurement, construction, management in various sectors including power, telecom, railways, any other infrastructure, buildings and structures, water, oil & gas, refinery, fertilizers, chemicals, petrochemicals; on Build-Operate-Transfer (BOT) or Build-Own-Operate (BOO) or Build-Own-Lease-Transfer (BOLT) basis, Build-Own-Operate-Transfer (BOOT) basis, Build-Own-Operate-Share-Transfer (BOOST) basis or on any other basis.* *6.To construct, erect, execute, lay, connect, reconnect, maintain, lease in, lease out, buy, sell, import, export pipelines, fittings, roads, water tanks, chambers, water sheds, pumping stations, filtration plants and stations.* *7. To undertake erection, operation and maintenance of hydro, solar, wind, thermal and atomic power generating stations, tie-lines, sub-stations and maintain interstate transmission line."*
February 21, 2022	Clause V of the Memorandum of Association was amended to reflect the reclassification of the existing authorised share capital of our Company from ₹530,950,000 comprising 53,095,000 equity shares of ₹10 each to ₹530,950,000 comprising 41,095,000 equity shares of ₹10 each and 12,000,000 preference shares of ₹10 each
March 21, 2022	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹530,950,000 comprising 41,095,000 equity shares of ₹10 each and 12,000,000 preference shares of ₹10 each to ₹543,950,000 comprising 42,395,000 equity shares of ₹10 each and 12,000,000 preference shares of ₹10 each
November 14, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the subdivision in the authorized share capital of our Company from 42,395,000 equity shares of ₹10 each and 12,000,000 preference shares of ₹10 each to 84,790,000 Equity Shares of face value ₹5 each and 24,000,000 preference shares of ₹5 each.
November 25, 2024	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹543,950,000 comprising 84,790,000 Equity Shares of ₹5 each and 24,000,000 preference shares of ₹5 each to ₹1,600,000,000 comprising 296,000,000 equity shares of ₹5 each and 24,000,000 preference shares of ₹5 each
December 9, 2024	Clause III of the Memorandum of Association was amended to reflect the deletion of the entire clause III.C and insertion of all sub-clauses from 1 to 21 of the existing clause III.C of the Memorandum of Association as sub-clauses 48 to 69 under Clause III.B of the Memorandum of Association Further, clause IV of the Memorandum of Association was amended to reflect the addition of "and this liability is limited to the amount unpaid, if any, on the shares held by them" after the existing clause IV of the Memorandum of Association

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
1989	Our Company was initially formed as a partnership firm as "Lumino Industries" to manufacture and deal in cables, conductors and other electrical goods
1999	Established a factory for manufacturing in Kolkata, West Bengal
2006	Diversified into power distribution EPC sector
2018	Diversified into the solar EPC sector
2019	Set up a furnace in Jalan Industrial Complex, Howrah, West Bengal for manufacturing of aluminium alloy rod and aluminium wire rod
2020	Crossed the ₹10,000 million gross turnover mark for the first time, including the highest export turnover of ₹673 million
2020	Diversified into the manufacturing of High-tension low sag (HTLS) conductors
2023	Secured our first water EPC project
2023	Recorded an order book of ₹26,110 million
2024	Achieved the highest gross turnover of approximately ₹16,000 million in Fiscal 2024

Awards, accreditations and recognition

The table below sets forth key awards, accreditations and accolades received by our Company:

Calendar Year	Particulars
2013	Received an 'Award for Excellence' by Federation of Small & Medium Industries, West Bengal
2018	Awarded runner up in the MSME Vendor-conductor category by Power Grid Corporation of India Limited

Calendar Year	Particulars
2018	Received a certificate of award for our contribution in completion of the 'Har Ghar Bijli/SAUBHAGYA Scheme' by the Bihar State Power (Holding) Company Limited
2018	Awarded 'Most Promising Manufacturer of Conductors, Cables & EPC division in India' by the Worldwide Achievers Private Limited at the Worldwide Achievers Business Leaders Summit and Awards 2018
2018	Awarded 'Manufacturing the best conductors and cables' by the West Bengal Manufacturing Leadership Awards 2018
2019	Recognized as 'One of the best case study presentations under steel and manufacturing service category in Micro, Small and Medium Enterprises' by the Bengal Chamber of Commerce and Industry
2019	Awarded the 'Most promising company in manufacturing of cables and conductors from east' at the Times Business Awards Kolkata 2019
2019	Awarded the Skoch-NSE Award for MSME excellence (silver) by the Skoch group

Significant financial and strategic partnerships

Except as disclosed below, our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Joint deed of undertaking dated May 10, 2024 entered into between Tokyo Rope International and our Company.

Our Company entered in a joint deed of undertaking dated May 10, 2024 ("**Joint DoU**") with Tokyo Rope International ("**Licensor**") for the designing, manufacturing, testing and supply of Carbon Fibre Core ("**CFC**") upon the final delivery at the site destination and successful performance required for manufacturing of the ACFR-HTLS conductors (collectively, the "**Actions**"). The Joint DoU also stipulated that the Licensor shall depute their technical experts to our Company's works in order to ensure completion of the Actions. The Licensor shall also be responsible to advise our Company in relation to suitable modifications of designs and implementation of necessary corrective measures to discharge our contractual obligations. The Joint DoU is valid for a period of at least 5 years from the date of execution of the Joint DoU and can be terminated by either parties upon serving a 30-days prior written notice to the other.

Time/cost overrun in setting up projects

We are a product-driven integrated EPC company. Except for the ordinary course of business, there have been no time and cost over-runs due to reasons attributable to our Company in setting up projects by our Company since our incorporation. For further details, see "***Risk Factors – Since our EPC contracts have long execution periods, cost and time overruns, project related estimated costs and revenue estimates may vary from the actual costs incurred and actual revenues generated which may adversely affect our business, financial condition, results of operations and future prospects***" on page 43.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key services offered by our Company, entry into new geographies or lines of business or exit from existing markets, capacity/facility creation or location of projects, see "***Our Business***" on page 225.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Composite scheme of arrangement for (i) amalgamation entered into between Adishwar Trade Link Private Limited, Astra Vinimay Private Limited, Barden Agencies Private Limited, DRP Trading and Investment Private Limited, Embassy Vyapaar Private Limited, Jalsagar Sales Agency Private Limited, JBLD Trading Private Limited, Kasauti Dealtrade Private Limited, Lumino Electrical Industries Private Limited, Lifeline Commotrade Private Limited, Sanatan Vinimay Private Limited, Regal Financial Advisory Private Limited, Sigma Vyapaar Private Limited and Welkon Goods Private Limited into our Company; (ii) demerger of EPC and manufacturing division of our Company, operational in the states of Tamil Nadu and Assam, into Laser Power and Infra Private Limited; and (iii) demerger of real estate division of our Company into Lumino Power Infrastructure Private Limited

Our Board, pursuant to its resolution dated September 30, 2020, approved a composite scheme of arrangement ("**Composite Scheme of Arrangement**") for (i) amalgamation of Adishwar Trade Link Private Limited, Astra Vinimay Private Limited, Barden Agencies Private Limited, DRP Trading and Investment Private Limited, Embassy Vyapaar Private Limited, Jalsagar Sales Agency Private Limited, JBLD Trading Private Limited, Kasauti Dealtrade Private Limited, Lumino Electrical Industries Private Limited, Lifeline Commotrade Private Limited, Sanatan Vinimay Private Limited, Regal Financial Advisory Private Limited, Sigma Vyapaar Private Limited and Welkon Goods Private Limited (collectively, the "**Transferor Companies**") into our Company ("**Transferee Company**") ("**Merger**"); (ii) demerger of EPC and manufacturing division of our Company, operational in the state of Tamil Nadu and Assam ("**Undertaking 1**") into Laser Power and Infra Private Limited ("**Resulting Company 1**") ("**Demerger**

1"); and (iii) demerger of real estate division of our Company ("**Undertaking 2**") into Lumino Power Infrastructure Private Limited ("**Resulting Company 2**") ("**Demerger 2**", and together with Demerger 1, "**Demerger**"). The Composite Scheme of Arrangement was filed to simplify and streamline the shareholding structure of the group. The Transferor Companies, the Transferee Company, the Resulting Company 1 and Resulting Company 2 were under the common management and control and were part of the same family group, i.e. 'Goel Group'. For the purpose of the Composite Scheme of Arrangement, Astha Gupta, a registered valuer (the "**Valuer**"), used the net asset value method under cost approach to determine the fair value per share based on the underlying value of assets and liabilities of the parties to the Composite Scheme of Arrangement and provided her recommendation on the fair share exchange ratio or swap ratio. For further details, see "***Material Contracts and Documents for Inspection – Material Documents***" on page 491.

Our Company filed a petition for approval of the Composite Scheme of Arrangement under Section 230(6) read with Section 232(2) of the Companies Act, 2013 before the National Company Law Tribunal, Kolkata Bench ("**NCLT**"). The NCLT *vide* its order dated November 8, 2021 ("**Order**") approved the Composite Scheme of Arrangement with effect from April 1, 2019 (the "**Appointed Date**") for the Transferor Companies, Resulting Company 1, Resulting Company 2 and the Transferee Company and their respective shareholders and creditors. Further, the NCLT *vide* its order dated December 14, 2021 ordered:

(i) all the property, estate, assets, rights, title and interest including accretions and appurtenances of the Transferor Companies be transferred to and vest without any further act or deed in the Transferee Company as a going concern from the Appointed Date;

(ii) all the debts, liabilities, duties and obligations of the Transferor Companies be transferred from the Appointed Date without further act or deed to the Transferee Company;

(iii) the employees of the Transferor Companies shall be engaged by the Transferee Company;

(iv) all proceedings and/or suits and/or appeals pending by or against the Transferor Companies be continued by or against the Transferee Company;

(v) the Transferee Company to issue and allot to the shareholders of the Transferor Companies, the shares in the Transferee Company to which they are entitled to in terms of the Composite Scheme of Arrangement;

(vi) all property, rights and powers of the Transferee Company in relation to Undertaking 1 and Undertaking 2 shall be transferred without further act or deed as a going concern to the Resulting Company 1 and Resulting Company 2, respectively, as provided in the Composite Scheme of Arrangement;

(vii) all debts, liabilities, duties and obligations of the Transferee Company in relation to Undertaking 1 and Undertaking 2 shall be transferred without further act or deed to the Resulting Company 1 and Resulting Company 2, respectively, as provided in the Composite Scheme of Arrangement;

(viii) the employees in relation to Undertaking 1 and Undertaking 2 shall be transferred to shall be transferred without further act or deed to the Resulting Company 1 and Resulting Company 2, respectively, as provided in the Composite Scheme of Arrangement;

(ix) all proceedings and/or suits and/or appeals pending by or against in relation to Undertaking 1 and Undertaking 2 the Resulting Company 1 and Resulting Company 2, respectively, as provided in the Composite Scheme of Arrangement; and

(x) the Resulting Company 1 and Resulting Company 2 to issue and allot to the shareholders of the Transferee Company, the shares in the Resulting Company 1 and Resulting Company 2 to which they are entitled to in terms of the Composite Scheme of Arrangement.

Upon the Composite Scheme of Arrangement becoming effective, the authorised share capital of our Company was increased to ₹530,950,000 divided into 53,095,000 Equity Shares of ₹10 each. Pursuant to the Merger, our Company, on a net basis, issued and allotted 14,003,257 fully paid-up equity shares of ₹10 each to the individual shareholders of the Transferor Companies and 11,458,000 preference shares to Resulting Company 1. Following the Demerger, the preference shares allotted to the Resulting Company 1 were cancelled. Further, 21,887,400 equity shares held by the Transferor Companies, on a net basis, in our Company were cancelled pursuant to the terms of the scheme. The Transferor Companies were dissolved without winding up.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as provided below, as on the date of this Draft Red Herring Prospectus, no outstanding guarantee has been issued by our Promoters, Devendra Goel and Jay Goel, offering their Equity Shares in the Offer for Sale to third parties.

S. No.	Date of guarantee	Guarantee issued in favour of	Borrower	Guarantee amount (₹ in million)	Type of facility
1.	December 27, 2024	IDFC First Bank Limited	Lumino Industries Limited(1)	750.00	Term loan
2.	December 4, 2024	ICICI Bank Limited	Lumino Industries Limited(2)	500.00	Working capital
3.	September 18, 2024	Canara Bank	Lumino Industries Limited(1)	200.00	Working capital

S. No.	Date of guarantee	Guarantee issued in favour of	Borrower	Guarantee amount (₹ in million)	Type of facility
4.	August 28, 2024	Canara Bank	Laser Power and Infra Private Limited(2)	2,510.00	Working capital
5.	August 28, 2024	Axis Bank Limited	Laser Power and Infra Private Limited(2)	300.00	Working capital
6.	August 28, 2024	HDFC Bank Limited	Laser Power and Infra Private Limited(2)	1,000.00	Working capital
7.	August 28, 2024	Indian Bank	Laser Power and Infra Private Limited(2)	560.00	Working capital
8.	August 28, 2024	IndusInd Bank Limited	Laser Power and Infra Private Limited(2)	950.00	Working capital
9.	August 28, 2024	Punjab National Bank	Laser Power and Infra Private Limited(2)	1,200.00	Working capital
10.	August 28, 2024	RBL Bank Limited	Laser Power and Infra Private Limited(2)	320.00	Working capital
11.	August 28, 2024	Union Bank of India	Laser Power and Infra Private Limited(2)	2,450.00	Working capital
12.	August 28, 2024	State Bank of India	Laser Power and Infra Private Limited(2)	1,320.00	Working capital
13.	August 28, 2024	IDBI Bank Limited	Laser Power and Infra Private Limited(2)	260.00	Working capital
14.	August 28, 2024	Bank of Baroda	Laser Power and Infra Private Limited(2)	440.00	Working capital
15.	August 28, 2024	IDFC First Bank Limited	Laser Power and Infra Private Limited(2)	690.00	Working capital
16.	August 28, 2024	UCO Bank	Laser Power and Infra Private Limited(2)	1,000.00	Working capital
17.	July 9, 2024	IDBI Trusteeship Services Limited	Lumino Industries Limited(1)	11,581.90	Working capital and guaranteed emergency credit line ("**GECL**")
18.	July 9, 2024	RBL Bank Limited	Lumino Industries Limited(1)	265.00	Working capital
19.	February 2, 2024	IndusInd Bank Limited	Lumino Industries Limited(1)	250.00	Working capital

(1) *Personal guarantee given my Devendra Goel and Jay Goel.*

(2) *Personal guarantee given my Devendra Goel.*

The guarantees set out above have been issued as security in connection with the facilities availed by our Company. Pursuant to the terms of the guarantees, the obligations of our Promoter Selling Shareholders include repayment of the guaranteed sum in case of default by our Company. The financial implications in case of default by the Company are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is repaid in full by the Company. Any default or failure by our Company to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter Selling Shareholders. No consideration has been paid or is payable to our Promoter Selling Shareholders for providing these guarantees. The borrowings of our Company are typically secured by immovable property, movable fixed assets and current assets. For further details, see "***Financial Indebtedness***" and "***Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business. Further, our Company has availed unsecured loans from banks and other financial institutions, which may be recalled on demand. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition***" on pages 395 and 57, respectively.

Shareholders' agreement and other key agreements

There are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company. There are no other agreements or arrangements entered into by our Company and clauses or covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Offer.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our Subsidiaries, associates or joint venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries or associates.

As on the date of this Draft Red Herring Prospectus, our Company has one Joint Venture. For details, see "***Our Joint Venture***" on page 272.

Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

OUR JOINT VENTURE

As on the date of this Draft Red Herring Prospectus, our Company has one Joint Venture.

Joint Venture of our Company

1. Lumino SMC JV

Corporate Information

Lumino SMC JV was incorporated *vide* a joint venture agreement dated January 27, 2023. Its registered office is at Unit No. – 12/4, Merlin Acropolis, 1858/1, Rajdanga Main Road, Kolkata 700 107, West Bengal, India.

Nature of business

Lumino SMC JV's principal business activity is to carry on engineering and/or contract works, engage in process designing, supervising, owning, executing, operating, maintaining and providing other related services whether independently or in association with any other person(s) in any form, in India or elsewhere in the world, either as engineers or contractors or sub-contractors or builders or builders or owners or developers in the projects involving engineering, consultancy, procurement, construction, management in various sectors including power, telecom, railways, any other infrastructure, buildings and structures, water, oil and gas, refinery, fertilizers, chemicals, petrochemicals, on build-operate-transfer or build-own-operate or build-own-lease-transfer basis, build-own-operate-transfer basis, build-own-operate-share-transfer basis or on any other basis, amongst others.

List of Members

The members of Lumino SMC JV as on the date of this Draft Red Herring Prospectus are as follows:

Name of the member	Capital contribution (in %)	Profit and loss sharing (in %)
SMC Infrastructures Private Limited	51	10
Lumino Industries Limited	49	90

Amount of accumulated profits or losses

There are no accumulated profits or losses of Lumino SMC JV that have not been accounted for by our Company.

Summary financial information

The summary of financial information of Lumino SMC JV is as follows:

(₹ in million)

S. No.	Particulars	Six months ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Capital Contribution	7.90	5.90	0.50	N.A.
2.	Net asset	0.78	5.59	0.50	N.A.
3.	Revenue from operations	19.49	0.00	0.00	N.A.
4.	Profit after tax	(6.82)	(0.29)	0.00	N.A.
5.	Total borrowings (including lease liabilities)	0.00	0.00	0.00	N.A.

Other Joint Venture

Our Company, from time to time, enters into certain joint venture agreements for the purposes of bidding and execution of projects. This is business joint venture and not incorporated companies. As a result, no capital contribution has been made for execution of the projects and the obligations of the respective works are accounted individually by the members of the joint venture. Except as set out in this section, our Company does not have any joint venture that has been awarded projects, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Joint Venture	Name of the partners of the Joint Venture	Name of the project	Company's share in the Joint Venture (%)	Date of the joint venture agreement
1.	Sips-Lumino-Zetwerk (JV EPC-04)	Shyam Indus Power Solutions Private Limited, our Company and Zetwerk Manufacturing Businesses Private Limited	Design, supply, installation, testing and commissioning of railway electrification work for New Jalpaigudi - New Mal Jn. – Alipurduar - Samuktala Rd and Alipurduar – New Coochbehar including New Mal Jn. - Changrabandha, New Changrabandha New Coochbehar incl. New Mal Jn. Changrabandh, New Changrabandh -New Coochbehar, New Coochbehar – Fakiragram -Dhubri sections of Northeast Frontier Railway (NFR) (Package No. 7) on engineering, procurement and construction (EPC) mode, issued by IRCON International Limited	27	Joint Bidding Agreement for Joint Venture dated May 20, 2021

Confirmations

As on the date of this Draft Red Herring Prospectus, our Joint Venture is not listed in India or abroad.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "***Restated Consolidated Financial Information – Related Party Transaction – Note 11 – Related party disclosure pursuant to Ind AS – 24***", on page 346, the Joint Venture do not have any: (i) business interest in our Company; or (ii) related business transactions with our Company.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Joint Venture have common pursuits with our Company and is authorized to engage in similar business to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of fifteen Directors, provided that our Company may appoint more than 15 directors after passing a special resolution in a general meeting of our shareholders.

As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors, of whom two are Executive Directors, one is a Non-Executive Director and three are Independent Directors, of which one is a woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Purushottam Dass Goel *Designation:* Chairperson and Non-Executive Director *Current term:* With effect from November 23, 2024, liable to retire by rotation *Period of directorship:* Director since November 23, 2024 *Address:* 1B, Mayfair Road, Ballygunge, Kolkata 700 019, West Bengal, India *Occupation:* Businessman *Date of birth:* August 1, 1948 *Age:* 76 *DIN:* 00673269	*Indian companies* 1. Genuine Real Estates Private Limited; 2. Monark Dealcom Private Limited; 3. Salasar Projects Private Limited; 4. Shantiniketan Infrastructure Private Limited; 5. Shivangan Nirman Private Limited; and 6. Tirumala Mart Private Limited *Foreign companies* Nil
Devendra Goel *Designation:* Managing Director *Current term:* Three years with effect from January 1, 2023, and not liable to retire by rotation *Period of directorship:* Director since April 4, 2005 *Address:* 1B, Mayfair Road, Ballygunge, Kolkata 700 019, West Bengal, India *Occupation:* Business *Date of birth:* October 20, 1972 *Age:* 52 *DIN:* 00673447	*Indian companies* 1. D.S. Developers Private Limited; 2. Lumino Finvest Private Limited; 3. Lumino Power Infrastructure Private Limited; 4. Pulkit Properties Private Limited; 5. Ramkrishna Infrastructure Private Limited; 6. Ready Construction Private Limited; 7. Screenzy Digital Commercials Private Limited; 8. Shanti Health Services Private Limited; 9. Sunrise E-Services Private Limited; 10. Unique Heights Private Limited; and 11. Vidula Agency Private Limited *Foreign companies* Nil
Jay Goel *Designation:* Whole-time Director *Current term:* Three years with effect from August 1, 2024, and liable to retire by rotation *Period of directorship:* Director since August 2, 2018 *Address:* Flat 4B, 1B, Mayfair Road, Ballygunge, Circus Avenue, Kolkata 700 019, West Bengal, India *Occupation:* Business *Date of birth:* October 19, 1996 *Age:* 28 *DIN:* 08190426	*Indian companies* 1. Aasheesh Realty Projects Private Limited; 2. Akshat Builders Private Limited; 3. Brijdham Infrastructure Private Limited; 4. DRP Realtors Private Limited; 5. Goel Buildcon Private Limited; 6. Goel Propcorn Private Limited; 7. Harmony Infrabuild Private Limited; 8. Lal Dass Properties Private Limited; 9. Laser Developers Private Limited; 10. Lumino Finvest Private Limited; 11. Navnirman Buildwell Private Limited; 12. Screenzy Digital Commercials Private Limited; 13. Shanti Infra Development Private Limited; and 14. Shanti Infrabuild Private Limited *Foreign companies* Nil

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Hemant Sultania *Designation:* Independent Director *Current term:* Five years with effect from December 20, 2024 *Period of directorship:* Director since December 20, 2024 *Address:* Flat E402, Uniworld City, Sector 30 and 41, Southcity – 1, Gurgaon 122 001, Haryana, India *Occupation:* Professional *Date of birth:* July 11, 1972 *Age:* 52 *DIN:* 00472577	*Indian Companies* 1. Garymuskan Estate Private Limited; 2. Nephrocare Health Services Private Limited; 3. Samarth Life Management Private Limited; and 4. Vidhman Estate Private Limited *Foreign companies* Nil
Amitabh Mathur *Designation:* Independent Director *Current term:* Five years with effect from December 20, 2024 *Period of directorship:* Director since December 20, 2024 *Address:* B-3/44, Janakpuri B-1, West Delhi, Delhi 110 058, Delhi, India *Occupation:* Retired *Date of birth:* May 4, 1958 *Age:* 66 *DIN:* 07275427	*Indian Companies* Nil *Foreign companies* Nil
Shalu Laxmanraj Bhandari *Designation:* Independent Director *Current term:* Five years with effect from December 20, 2024 *Period of directorship:* Director since December 20, 2024 *Address:* B/221, Durian Estate, Goregaon Mulund Link Road, near Pravasi Industrial Estate Goregaon East, Mumbai 400 063, Maharashtra, India *Occupation:* Practising company secretary *Date of birth:* April 13, 1979 *Age:* 45 *DIN:* 00012556	*Indian Companies* 1. Bajaj Energy Limited; 2. Bajaj Hindusthan Sugar Limited; 3. Bajaj Power Generation Private Limited; 4. Balu Forge Industries Limited; 5. Lalitpur Power Generation Company Limited; and 6. Phenil Sugars Limited *Foreign companies* Nil

Brief profiles of our Directors

Purushottam Dass Goel is the Chairperson and Non-Executive Director on our Board. He has been associated with our Company since March 30, 2005. He does have any formal education. He has been awarded by Federation of Small and Medium Industries, West Bengal for his outstanding entrepreneurship journey and valuable contribution to the federation. He has experience in the manufacturing of overhead transmission line conductors, and various types of cables.

Devendra Goel is the Managing Director on our Board. He has been associated with our Company since April 4, 2005. He holds a bachelor's degree in commerce from University of Calcutta. He heads the marketing, financial and administrative aspects of the business and is responsible for increasing efficiency of operations and business growth of our Company. He has experience in the field of strategic management.

Jay Goel is the Whole-time Director on our Board. He has been associated with our Company since August 2, 2018. He holds a bachelor's degree in science management from Bentley University, Waltham Massachusetts. He is responsible for the operations and business development functions of our Company. He has experience in the field of business development and modernizing operations.

Hemant Sultania is an Independent Director of our Company. He has been associated with our Company since December 20, 2024. He holds a bachelor's degree in commerce from University of Calcutta. He is also a member of Institute of Chartered Accountants of India and Company Secretaries of India. He has previously served with S.R.

Batliboi & Co., Bata India Limited as vice president- finance and as chief financial officer of Dr. Lal Pathlabs Private Limited, Vaibhav Global Limited and Aakash Educational Services Limited. He has experience in the field of accounting, finance, corporate governance, taxation and mergers and acquisitions.

Amitabh Mathur is an Independent Director of our Company. He has been associated with our Company since December 20, 2024. He holds a bachelor's degree in science (mechanical engineering) and a master's degree in business administration, both from University of Delhi. He has previously served on the board of Bharat Heavy Electrical Limited as a director (industrial systems and products), and as non-official independent director with Chennai Petroleum Corporation Limited. He has experience in the field of strategic management, marketing, business development, project development and execution.

Shalu Laxmanraj Bhandari is an Independent Director of our Company. She has been associated with our Company since December 20, 2024. She holds a bachelor's degree in commerce from University of Mumbai. She is a company secretary and a fellow member of the Institute of Company Secretaries of India. She is practising as a company secretary for more than two decades under her firm S.L. Bhandari & Associates. She is associated with Bajaj Hindusthan Sugar Limited as an independent director since 2016.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management of our Company:

Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
Purushottam Dass Goel	Devendra Goel	Son
	Jay Goel	Grandson
Devendra Goel	Purushottam Dass Goel	Father
	Jay Goel	Son
Jay Goel	Purushottam Dass Goel	Grandfather
	Devendra Goel	Father

Terms of appointment of Directors

Terms of appointment of our Chairperson and Non-Executive Director

Purushottam Dass Goel

Purushottam Dass Goel was appointed as a Chairperson and Non-Executive Director of our Company pursuant to resolutions dated November 23, 2024, by the Board and November 25, 2024, by the shareholders with effect from November 23, 2024.

Pursuant to resolution passed by our Board on November 23, 2024, he is entitled to receive sitting fees of ₹0.10 million for attending each meeting of our Board and ₹25,000 as sitting fees for attending each meeting of the committees constituted by our Board, respectively. He will also be entitled to receive commission as determined by our Board within the limits as approved by the members of our Company for the non-executive directors.

Terms of appointment of our Executive Directors

Devendra Goel

Devendra Goel was initially appointed as a director of our Company pursuant to resolutions dated April 4, 2005, by the Board and September 28, 2006, by the shareholders with effect from April 4, 2005. Currently, he is appointed as the Managing Director of our Company pursuant to the employment agreement dated November 18, 2022 and resolutions dated November 18, 2022 by the Board and December 22, 2022 by the shareholders for a period of three years with effect from January 1, 2023. He is entitled to the following remuneration and perquisites:

Particulars	Particulars
Salary	₹50 million annually (inclusive of perquisites) as may be approved by the Board or its committee. The salary increases from time to time within the aforesaid limit with provision of additional increment on the recommendation of Nomination and Remuneration Committee subject to approval of members.
Pecuniary relationship directly or indirectly with the Company	Apart from receiving remuneration as stated above, he is entitled to receive rent on property and relationship with the interest on loan from our Company.

Jay Goel

Jay Goel was initially appointed as a whole-time director of our Company pursuant to resolutions dated August 2, 2018, by the Board and August 29, 2018, by the shareholders, with effect from August 2, 2018. Currently, he is appointed as the Whole-time Director of our Company pursuant to the employment agreement dated November 24, 2023 and resolutions dated November 24, 2023 by the Board and December 26, 2023 by the shareholders for a period of three years with effect from August 1, 2024. He is entitled to the following remuneration and perquisites:

Particulars	Particulars
Salary	₹50 million annually (inclusive of perquisites) as may be approved by the Board or its committee. The salary increases from time to time within the aforesaid limit with provision of additional increment on the recommendation of Nomination and Remuneration Committee subject to approval of members.

Particulars	Particulars
Pecuniary relationship directly or indirectly with the Company	Apart from receiving remuneration as stated above, he is entitled to receive rent on property and relationship with the interest on loan from our Company.

Terms of appointment of our Independent Directors

Pursuant to resolution passed by our Board on December 19, 2024, our Independent Directors are entitled to receive a sitting fee of ₹0.10 million for attending each meeting of our Board and ₹25,000 as sitting fees for attending each meeting of the committees constituted by our Board, respectively.

Compensation paid to our Directors

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2024 are set forth below.

Remuneration to our Chairperson and Non-Executive Director

Details of the remuneration paid to our Non-Executive Directors in Fiscal 2024 is set forth below:

(₹ in million)

Sr. No.	Name of the Non-Executive Director	Remuneration
1.	Purushottam Dass Goel	Nil[1]

[(1)] *No remuneration was paid in Fiscal 2024, as he was appointed in Fiscal 2025.*

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Directors in Fiscal 2024 is set forth below:

(₹ in million)

Sr. No.	Name of the Executive Director	Remuneration
1.	Devendra Goel	49.63
2.	Jay Goel	49.63

Remuneration to our Independent Directors

Details of the remuneration paid to our Independent Directors in Fiscal 2024 is set forth below:

(₹ in million)

Sr. No.	Name of the Independent Director	Remuneration
1.	Hemant Sultania	Nil[1]
2.	Amitabh Mathur	Nil[1]
3.	Shalu Laxmanraj Bhandari	Nil[1]

[(1)] *No remuneration was paid in Fiscal 2024, as they were appointed in Fiscal 2025.*

Bonus or profit-sharing plan for our Directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company.

Contingent and deferred compensation payable to our Directors

There are no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***" on page 126, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts, pursuant to which any Directors are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Directors are entitled to any benefit upon termination of employment or superannuation.

Interest of Directors

Our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested to the extent of Equity Shares held by them or that may be subscribed by or allotted to any companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see "***- Shareholding of our***

Directors in our Company", "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***" on pages 277 and 126, respectively.

Our Director, Devendra Goel, may also be interested to the extent of rent received from our Company for part of the leased manufacturing facility. For further details, see "***Restated Consolidated Financial Information - Related Party Transaction – Note 11 – Related party disclosure pursuant to Ind AS - 24***" and "***Our Business – Property***" on page 346 and 259, respectively.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

Interest in promotion of our Company

Except Purushottam Dass Goel, Devendra Goel and Jay Goel, who are the Promoters and Directors of our Company, none of our directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

No loans have been availed by our Directors from our Company as on the date of this Draft Red Herring Prospectus:

Confirmations

None of our Directors are or have been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Directors.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of appointment/ cessation	Reasons
Hemant Sultania	December 20, 2024	Appointment as additional independent director[(1)]
Amitabh Mathur	December 20, 2024	Appointment as additional independent director[(1)]
Shalu Laxmanraj Bhandari	December 20, 2024	Appointment as additional independent director[(1)]
Hari Ram Agarwal	December 20, 2024	Cessation as independent director
Priti Agarwal	December 19, 2024	Cessation as independent director
Kanchan Jalan	December 19, 2024	Cessation as independent director
Amit Bajaj	December 9, 2024	Cessation as wholetime director
Purushottam Dass Goel	November 23, 2024	Appointment as Chairperson and Non-Executive director

(1) Regularised as an independent director as on January 3, 2025.

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated July 27, 2023 and the special resolution passed by our Shareholders on September 30, 2023, our Board has been authorised to borrow money, as and when required, including without limitation, any bank and/ or other financial institution and/ or foreign lender and/ or any body corporate/ entity/ entities and/ or authority/ authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, notwithstanding that money so borrowed together with the money already borrowed, if any (apart from temporary loans obtained, if any, from the bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital and free reserves of our Company, provided that the total amount borrowed shall not at any time exceed the limit of ₹25,000 million.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are six Directors on our Board comprising of two Executive Directors, one Non-Executive Director and three Independent Directors, of which one is a woman Independent Director. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Committees of the Board

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

(i) Audit Committee;

(ii) Nomination and Remuneration Committee;

(iii) Stakeholder Relationship Committee;

(iv) Risk Management Committee; and

(v) Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was last reconstituted by a resolution passed by our Board dated December 19, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Hemant Sultania	Independent Director	Chairperson
2.	Shalu Laxmanraj Bhandari	Independent Director	Member
3.	Devendra Goel	Managing Director	Member

Terms of Reference

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(i) to investigate any activity within its terms of reference;

(ii) to seek information from any employee;

(iii) to obtain outside legal or other professional advice;

(iv) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(v) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(i) oversight of the financial reporting process and the disclosure of financial information relating to Lumino Industries Limited to ensure that the financial statements are correct, sufficient and credible;

(ii) recommendation to the Board of the Company for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

(iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(iv) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions; and

   g. modified opinion(s) in the draft audit report.

(v) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

(vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

a. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

b. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

c. Review of transactions pursuant to omnibus approval;

d. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(ix) scrutiny of inter-corporate loans and investments;

(x) valuation of undertakings or assets of the Company, wherever it is necessary;

(xi) evaluation of internal financial controls and risk management systems;

(xii) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xiv) discussion with internal auditors of any significant findings and follow-up thereon;

(xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xvii) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xviii) reviewing the functioning of the whistle blower mechanism;

(xix) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(xx) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(xxi) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

(xxii) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(xxiii) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(xxiv) approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

(xxv) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last reconstituted by a resolution passed by our Board dated December 19, 2024. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Hemant Sultania	Independent Director	Chairperson
2.	Amitabh Mathur	Independent Director	Member
3.	Purushottam Dass Goel	Non- Executive Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of the Company, a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  a. use the services of external agencies, if required;

  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c. consider the time commitments of the candidates.

(iii) Formulation of criteria for evaluation of performance of independent directors and the Board;

(iv) Devising a policy on Board diversity;

(v) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(vi) Analysing, monitoring and reviewing various human resource and compensation matters;

(vii) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(viii) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(ix) Making recommendations to the Board in relation to appointment, promotion and removal of the senior management;

(x) recommend to the board, all remuneration, in whatever form, payable to senior management

(xi) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(xii) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

  a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

  b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

  c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(xiii) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

  a. administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");

b. determining the eligibility of employees to participate under the Plan;

c. granting options to eligible employees and determining the date of grant;

d. determining the number of options to be granted to an employee;

e. determining the exercise price under the Plan; and

f. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(xiv) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated December 19, 2024. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Purushottam Dass Goel	Non-Executive Director	Chairperson
2.	Devendra Goel	Managing Director	Member
3.	Hemant Sultania	Independent Director	Member

Terms of Reference

The Investor Grievances and Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(i) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders

(ii) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(iii) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

(iv) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.

(v) review of measures taken for effective exercise of voting rights by shareholders;

(vi) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;

(vii) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(viii) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution passed by our Board dated December 19, 2024. The composition and terms of reference of the Risk Management Committee are in compliance with applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Devendra Goel	Managing Director	Chairperson
2.	Jay Goel	Whole- time Director	Member
3.	Hemant Sultania	Independent Director	Member

Terms of Reference

The Risk Management Committee shall be responsible for, among other things, the following:

(i) Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

a. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

b. measures for risk mitigation including systems and processes for internal control of identified risks; and

c. business continuity plan;

(ii) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

(v) Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

(vii) To implement and monitor policies and/or processes for ensuring cyber security;

(viii) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

(ix) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

The CSR Committee was constituted by a resolution of our Board dated December 19, 2024. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The CSR Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Devendra Goel	Managing Director	Chairperson
2.	Jay Goel	Whole- time Director	Member
3.	Hemant Sultania	Independent Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" ("**CSR Policy**") which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(ii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(iii) monitor the Corporate Social Responsibility Policy of the Company from time to time;

(iv) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(v) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

b. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

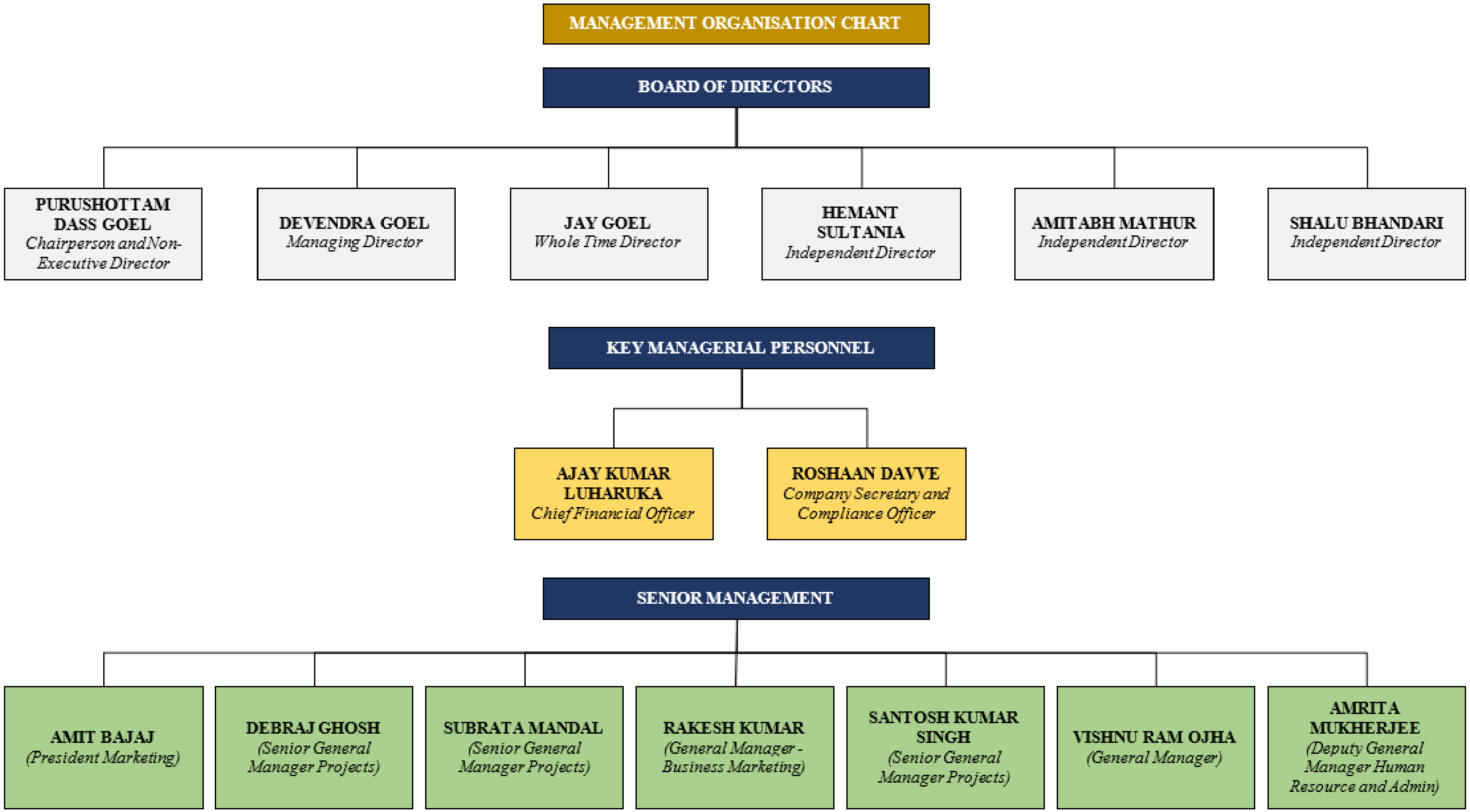
d. monitoring and reporting mechanism for the projects or programmes; and

e. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect; and

(vi) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Executive Directors, Devendra Goel and Jay Goel whose details are provided in "- ***Brief Profiles of our Directors***" on page 275, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Ajay Kumar Luharuka is the Chief Financial Officer of our Company. He has been associated with our Company since November 1, 2013. He holds a bachelor's degree in commerce from University of Calcutta. He is a qualified chartered accountant certified by the Institute of Chartered Accountants of India. He is responsible for financial and risk management operations related functions of our Company. He was previously associated with Wim Plast Limited, as accounts officer. In Fiscal 2024, he received an aggregate compensation of ₹3.99 million.

Roshaan Davve is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since September 17, 2022. He holds a bachelor's degree in commerce from University of Calcutta. He is a company secretary and a member of the Institute of Company Secretaries of India. He is responsible for supervising the secretarial and compliance related work of our Company. He was previously associated with Terai Tea Company Limited and Deepak Industries Limited. In Fiscal 2024, he received an aggregate compensation of ₹1.07 million.

Senior Management

In addition to our Chief Financial Officer, Ajay Kumar Luharuka and our Company Secretary and Compliance Officer, Roshaan Davve, whose details are provided in "***- Key Managerial Personnel***" on page 286, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are set forth below.

Debraj Ghosh is the Senior General Manager – Projects of our Company. He has been associated with our Company since March 1, 2015. He holds a bachelor's degree in science from University of Calcutta. He is responsible for project oversight and strategy functions of our Company. He was previously associated with Polycab Wires Private Limited as senior manager - engineering, procurement and construction. In Fiscal 2024, he received an aggregate compensation of ₹3.42 million.

Subrata Mandal is the Senior General Manager – Projects of our Company. He has been associated with our Company since April 1, 2017. He has passed the examination of bachelor's in electrical engineering from Jalpaiguri Polytechnic Institute, West Bengal. He is responsible for overseeing project management and strategic planning functions of our Company. He was previously associated with Eastern Engineers (India) Private Limited, Larsen and Toubro Limited, Construction Power Transmission and Distribution. In Fiscal 2024, he received an aggregate compensation of ₹4.27 million.

Santosh Kumar Singh is the Senior General Manager – Projects of our Company. He has been associated with our Company since July 5, 2018. He holds a bachelor's degree in technology from Kamla Nehru Institute of Technology, Sultanpur and a master's degree in business administration from Sikkim Manipal University. He is responsible for project management and innovation and process optimisation functions of our Company. He was previously associated with Sterling and Wilson Private Limited as deputy general manager- projects. In Fiscal 2024, he received an aggregate compensation of ₹4.30 million.

Vishnu Ram Ojha is the General Manager of our Company. He has been associated with our Company since December 1, 2016. He holds a bachelor's degree in science from University of Bikaner, Bikaner. He is responsible for production and operations management functions of our Company. He was previously associated with Sterlite Power Transmission Limited as deputy manager - quality. In Fiscal 2024, he received an aggregate compensation of ₹2.82 million.

Amrita Mukherjee is the Deputy General Manager – Human Resources and Admin of our Company. She has been associated with our Company since August 11, 2016. She holds a master's degree in management from Globsyn Business School, Kolkata. She is responsible for human resource management and employee engagement and development functions of our Company. She was previously associated with McNally Bharat Engineering Co. Limited as deputy manager - human resources. In Fiscal 2024, she received an aggregate compensation of ₹1.52 million.

Amit Bajaj is the President- Marketing of our Company. He has been associated with our Company since March 14, 2013. He has passed the examination of bachelor's in commerce from University of Calcutta. He is responsible for marketing related functions of our Company. He was previously associated with UIC Udyog Limited as president (marketing). In Fiscal 2024, he received an aggregate compensation of ₹5.74 million.

Rakesh Kumar is the General Manager – Business Marketing of our Company. He has been associated with our Company since June 16, 2021. He holds a bachelor's degree in engineering (mechanical) from Kuvempu University. He is responsible for search and identification of new opportunities, client liaison and relationship management functions of our Company. He was previously associated with Tahal Consulting Engineers Limited as assistant vice president- projects. In Fiscal 2024, he received an aggregate compensation of ₹3.17 million.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in"- ***Relationship between our Directors, Key Managerial Personnel and Senior Management"*** on page 276, none of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except as disclosed in "-***Bonus or profit-sharing plan for our Directors***" on page 277, there is no bonus or profit sharing plan for the Key Managerial Personnel and Senior Management.

Loans to Key Managerial Personnel and Senior Management

Except as disclosed below, no loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

(₹ in million)

S. No.	Name	Designation	Amount outstanding as on September 30, 2024
1.	Ajay Kumar Luharuka	Chief Financial Officer	2.00
2.	Debraj Ghosh	Senior General Manager - Projects	0.25

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 126, none of our Key Managerial Personnel or Senior Management Personnel, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There was no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management in Fiscal 2024, that did not form a part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "***- Interest of Directors***" above, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

Changes in Key Managerial Personnel or Senior Management during the last three years

Details of the changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years are set forth below.

Name	Date of change	Reason for change
Akash Ghuwalewala	September 8, 2022	Resigned as company secretary due to personal reasons
Roshaan Davve	September 17, 2022	Appointed as company secretary

The attrition rate of our Key Managerial Personnel and Senior Management of our Company is comparable to the industry standard.

Employee stock option and stock purchase schemes

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

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, Purushottam Dass Goel, Devendra Goel and Jay Goel are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held of face value of ₹5 each	% of pre-Offer Equity Share capital
1.	Purushottam Dass Goel	800,000	0.33
2.	Devendra Goel	119,431,856	49.03
3.	Jay Goel	86,560,000	35.54
	Total	**206,791,856**	**84.90**

For details of the build-up of the Promoters' shareholding in our Company, please refer to "***Capital Structure – Shareholding of our Promoters and members of our Promoter Group***", on page 126.

Details of our Promoter are as follows:

Purushottam Dass Goel, aged 76 years, is the Chairperson, Non-Executive Director and the Promoter of our Company

Date of Birth: August 1, 1948

Address: 1B, Mayfair Road, Ballygunge, Kolkata 700 019, West Bengal, India

Permanent Account Number: ADGPG4401N

For complete profile of Purushottam Dass Goel with details of his educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see "***Our Management – Board of Directors – Brief profiles of Directors***" on page 275

Devendra Goel, aged 52 years, is the Managing Director and the Promoter of our Company

Date of Birth: October 20, 1972

Address: 1B, Mayfair Road, Ballygunge, Kolkata 700 019, West Bengal, India

Permanent Account Number: ADGPG4397K

For complete profile of Devendra Goel with details of his educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see "***Our Management – Board of Directors – Brief profiles of Directors***" on page 275

Jay Goel, aged 28 years, is the Whole Time Director and the Promoter of our Company

Date of Birth: October 19, 1996

Address: Flat 4B, 1B, Mayfair Road, Ballygunge, Circus Avenue, Kolkata 700 019, West Bengal, India

Permanent Account Number: BPRPG2075J

For complete profile of Jay Goel with details of his educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see "***Our Management – Board of Directors – Brief profiles of our Directors***" on page 275

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters, as applicable, will be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus.

Change in Control of our Company

There has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. For more details, please see "***Capital Structure – Notes to capital structure- Equity share capital history of our Company***" and "***History and Certain Corporate Matters - Shareholders' agreement and other key agreements***" on pages 101 and 270, respectively.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their respective direct or indirect shareholding in our Company and the shareholding of their relatives in our Company; and (iii) the dividends payable upon such shareholding and any other distributions in respect of their respective shareholding in our Company or of their relatives in our Company, if any. For further details, see "***Capital Structure – Notes to capital structure - History of the share capital held by our Promoters***" on page 117. Additionally, our Promoters may be interested in transactions entered by our Company with them, their relatives, or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Our Promoters may be deemed to be interested in the remuneration paid/ payable to them, benefits and the reimbursement of expenses payable to them as Directors of our Company. For further details, see "***Our Management - Terms of appointment of Directors***" on page 276.

Our Promoters are also interested to the extent of unsecured loans provided by them to our Company. For further information, please see "***Financial Indebtedness***" and "***Restated Consolidated Financial Information***" on pages 395 and 296, respectively.

Our Promoters are interested to the extent of personal guarantees given, against loans availed by our Company. For further information, please see "***History and Certain Corporate Matters- Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale***" and "***Financial Indebtedness***" on pages 269 and 395, respectively.

Our Promoter, Devendra Goel, may also be interested to the extent of rent received from our Company for part of the leased manufacturing facility. For further details, see "***Restated Consolidated Financial Information - Related Party Transaction – Note 11 – Related party disclosure pursuant to Ind AS - 24***" and "***Our Business – Property***" on page 346 and 259, respectively.

No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or otherwise for services rendered by them, or by such firm or company, in connection with the promotion or formation of our Company.

All our Promoters, Purushottam Dass Goel, Devendra Goel and Jay Goel, are related to each other. For further details, see "***Our Management - Relationship between our Directors, Key Managerial Personnel and Senior Management***" on page 276.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Payment or benefits to Promoter or Promoter Group

Except in ordinary course of business and as disclosed in "***Our Management - Terms of appointment of Directors***" and "***Restated Consolidated Financial Information – Related Party Transaction – Note 11 – Related party disclosure pursuant to Ind AS - 24***" on pages 276 and 346, respectively, there has been no payment or benefits given by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoter have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Name of the Promoter	Name of the company or firm from which the Promoters have disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Purushottam Dass Goel	Diya Realtech Private Limited	Cessation of directorship	June 19, 2023
	Lumino Power Infrastructure Private Limited	Cessation of directorship	July 1, 2023
	Lumino Bio Fuel Private Limited	Voluntary strike-off	December 30, 2023
Devendra Goel	Aayush Pratik Dealcomm Private Limited	Cessation of directorship	February 27, 2023
	Reline Developers Private Limited	Cessation of directorship	February 27, 2023
	Hawk Sales Private Limited	Cessation of directorship	February 27, 2023
	Orbit Merchant Private Limited	Cessation of directorship	February 27, 2023
	Genuine Real Estate Private Limited	Cessation of directorship	February 27, 2023
	Shree Krishna Bio Fuel Energy Private Limited	Voluntary strike-off	June 26, 2024

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other ventures of our Promoter

As on date of this Draft Red Herring Prospectus, our Promoters have not been involved in any other venture that is in the same line of activities or business as that of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are members of our Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
Purushottam Dass Goel	Devendra Goel	Son
	Deepak Goel	Son
	Sangeeta Tekriwal	Daughter
	Suresh Kumar Goyal	Brother
	Ashok Aggarwal	Spouse's brother
	Lalit Aggarwal	Spouse's brother
	Anil Aggarwal	Spouse's brother
	Gayatri Chiripal	Spouse's sister
Devendra Goel	Purushottam Dass Goel	Father
	Rashmi Goel	Spouse
	Deepak Goel	Brother
	Sangeeta Tekriwal	Sister
	Jay Goel	Son
	Rohit Goel	Son
	Mahabir Prasad Kedia	Spouse's father
	Bishnu Kumar Kedia	Spouse's brother
	Sanjay Kedia	Spouse's brother
	Kiran Agarwalla	Spouse's sister
Jay Goel	Devendra Goel	Father
	Rashmi Goel	Mother
	Sashrika Agarwal	Spouse
	Rohit Goel	Brother
	Amar Agarwalla	Spouse's father
	Abhilasha Agarwal	Spouse's mother
	Prasant Agarwal (minor)	Spouse's brother

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Aasheesh Realty Projects Private Limited
2. Aayush Pratik Dealcomm Private Limited
3. AJ Finance Private Limited
4. Akshat Builders Private Limited
5. Brijdham Infrastructure Private Limited
6. Chanda Housing LLP
7. Devendra Goel Private Family Trust
8. D.S. Developers Private Limited
9. DRP Realtors Private Limited

10. DVG Private Family Trust

11. Ganpati Electricals Proprietorship

12. Ganpati Transmission and Power Private Limited

13. Garvit Distributors Private Limited

14. Goel Buildcon Private Limited

15. Goel Propcon Private Limited

16. Harmony Infrabuild Private Limited

17. Hawk Sales Private Limited

18. Jagannath Concrete Poles

19. Jay Goel Private Family Trust

20. Klarix Wires LLP

21. Lakshya Properties Private Limited

22. Lal Dass Properties Private Limited

23. Laser Developers Private Limited

24. Laser Power and Infra Private Limited

25. Lumicab LLP

26. Lumino Finvest Private Limited

27. Lumino Jupiter Solar LLP

28. Lumino Power Infrastructure Private Limited

29. Monark Dealcom Private Limited

30. Navnirman Buildwell Private Limited

31. Newleaf Realtors Private Limited

32. Orbit Merchant Private Limited

33. P.S. Enterprise

34. Pulkit Properties Private Limited

35. RAG Private Family Trust

36. Ramakrishna Infrastructure Private Limited

37. Rashmi Goel Private Family Trust

38. Ready Construction Private Limited

39. Red Dawn Dealtrade LLP

40. Reline Developers Private Limited

41. Rohit Goel Private Family Trust

42. Sanjay Casting and Engineering Co.- Proprietorship

43. Screenzy Commercials LLP

44. Screenzy Digital Commercials Private Limited

45. Shanti Deep Homes LLP

46. Shanti Health Services Private Limited

47. Shanti Infra Development Private Limited

48. Shanti Infrabuild Private Limited

49. Shivangini Builders Private Limited

50. Shree Shyam Enclave Private Limited

51. SRS Tractors Private Limited

52. Sunrise E-Services Private Limited

53. Tejmangal Dealtrade LLP

54. UIC Udyog Limited

55. Unique Heights Private Limited

56. Vertical Distributors Private Limited

57. Vidula Agency Private Limited

58. Violet Vinimay Private Limited

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on December 19, 2024 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends including interim dividend on our Equity Shares, if any, will be decided by our Board subject to the criteria as mentioned in the Dividend Policy.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial parameters and internal factors such as consolidated net operating profits after tax, accumulated reserves, working capital requirements, capital expenditure requirements, resources required to fund acquisitions and/or new businesses, cash flow required to meet contingencies, outstanding borrowings, past dividend trends (wherever applicable), earnings outlook and expected future capital/ liquidity requirements; and (ii) external factors such as prevailing legal requirements, regulatory conditions or restrictions as laid down under the applicable laws including tax laws, dividend pay-out ratios of companies in the same industry, significant changes in macro-economic environment affecting India or the geographies in which our Company operates, or the business of our Company or of its clients, political, tax and regulatory changes in the geographies in which our Company operates, any significant change in the business or technological environment resulting in our Company making significant investments to effect the necessary changes to its business model, changes in the competitive environment requiring significant investment, inflation rate and cost of external financing. For details in relation to risks involved in this regard, see "***Risk Factors – Our Company's ability to pay dividends in the future will depend on our Company's earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company's financing arrangements***" on page 67.

Our Company has not declared and paid any dividend on the Equity Shares in the three Fiscals and the six months period ended September 30, 2024 preceding the date of this Draft Red Herring Prospectus and the period from October 1, 2024 until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,

The Board of Directors
Lumino Industries Limited
Unit No- 12/4, Merlin Acropolis, 1858/1
Rajdanga Main Road,
Kolkata -700107, West Bengal

Dear Sirs

1. We have examined, the attached Restated Consolidated Financial Information of Lumino Industries Limited ("the Company" or the "Issuer") and its subsidiaries (the company and its subsidiaries together referred to as the "Group") and its Joint Venture (refer Paragraph 7 for the list of subsidiaries and Joint Ventures included in the Statement) comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022; the Restated Consolidated Statement of Profit and Loss (including Restated Consolidated Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, and the material accounting policies and other Financial Information (together referred to as "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on January 18, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer of equity shares of the Company (the "IPO"). The Restated Consolidated Financial Information have been prepared in terms of the requirements of:

   - Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountant of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management Responsibility for the Reinstated Consolidated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" and together with NSE, (the "Stock Exchanges") and the Registrar of Companies, West Bengal, situated at Kolkata in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company ("Management") based on the basis of preparation stated in Note 2.2 to the Restated Consolidated Financial Information.

   The respective Board of Directors of the Companies included in the group and its Joint Venture (JV) are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company/Group and its joint venture complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibility

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 25, 2024 in connection with the Proposed IPO;

   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 Consolidated 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 Proposed IPO.

Restated Consolidated Financials Information as per audited Consolidated Financial Statements:

4. The Restated Consolidated Financial Information has been compiled by the management from:

a) Audited Special Purpose Interim Consolidated Financial Statements of the Company and Its Joint Venture for the six months period ended September 30, 2024 prepared in accordance with presentation and disclosure principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India subject to comparative figures of September 30, 2023 not given, which have been approved by the Board of Directors at their meeting held on January 11, 2025 on which Joint Auditors Singhi & CO., Chartered Accountants (FRN : 302049E) and SDP & Associates, Chartered Accountants (FRN : 322176E) have issued their unmodified opinion vide their report dated January 11, 2025.

b) Reaudited Special Purpose Consolidated Financial Statements of the Group/Company and Its Joint Venture for year ended March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India to the extent applicable, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and other relevant provisions of the Act, which have been approved by the Board of Directors at their meetings held on January 11, 2025 respectively on which one of the Joint Auditors, Singhi & CO., Chartered Accountants (FRN : 302049E) have issued their unmodified opinion vide their reports dated January 11, 2025.and January 11, 2025 respectively.

c) Restated Consolidated Financial Statements of the Group for year ended March 31, 2022 prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and other accounting principles generally accepted in India to the extent applicable and other relevant provisions of the Act, which have been approved by the Board of Directors at their meetings held on January 11, 2025 on which GSAP & Co, Chartered Accountants have issued their unmodified opinion vide their report dated January 11, 2025.

Auditors' Report

5. For the purpose of our examination, we have relied on;

a) Auditors' report issued by us dated January 11, 2025 on the Audited Special Purpose Consolidated Interim Financial Statements of the Company and Its Joint Venture as at and for the six months period ended September 30, 2024, as referred in Paragraph 4(a).

b) Auditors' reports issued by one of the Joint Auditors **Singhi & Co., Chartered Accountants,** dated January 11, 2025 and January 11, 2025 on the Reaudited Special Purpose Consolidated Financial Statements of the Group/Company and Its Joint Venture for year ended March 31, 2024 and March 31, 2023 respectively as referred in paragraph 4(b) above.

c) Auditors' report issued by GSAP & Co. ("Erstwhile Auditors") dated January 11, 2025 on the Re-stated Consolidated Financial Statements of the Group as at and for the years ended March 31, 2022 as referred in paragraph 4(c) above.

d) The Financial Statements of Lumino SMC JV (Joint Ventures) included in the Special Purpose Consolidated Interim Financial Statements of the Company and Its Joint Venture as at and for the six months period ended September 30, 2024, Reaudited Special Purpose Consolidated Financial Statements of the company for year ended March 31, 2024 and March 31, 2023 respectively, have been audited by one of the joint auditors **SDP & Associates, Chartered Accountants,** whose financial statements has the following share of profits as considered in the above respective Consolidated Financial Statements as tabulated below:

Particulars	September 30, 2024	March 31, 2024	March 31, 2023
Share of Profit (Rs. in Million)	(6.15)	(0.27)	*

* *Below rounding off norms of the Company.*

6. The Audit of the Consolidated Financial Statements of The Group for the year ended March 31, 2022 was conducted by the GSAP & Co., Chartered Accountant ("Erstwhile Auditor"). The Erstwhile Auditors have examined the restated consolidated financial Statement as at and for the year ended March 31, 2022 and has issued unmodified opinion vide their report dated January 11, 2025 and accordingly reliance has been placed, on the restated consolidated statement of assets and liabilities and the restated statement of profit and loss, restated consolidated statement of cash flows, the summary of significant accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information") examined by the Erstwhile Auditors for the said year. The examination report included for the said year is based solely on the report submitted by the Erstwhile Auditors. The Erstwhile Auditors have also confirmed that the Restated Consolidated Financial Statement:

a) have been prepared after incorporating adjustments for the changes in accounting policies and regrouping / reclassifications retrospectively in the financial year ended March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months period ended September 30, 2024;

b) does not contain any qualifications requiring adjustments; and

c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

7. The Restated Consolidated Financial Information includes the financial statements of the entities given below:

SL No.	Name of the Entity	Relationship
1	Lumino Bio Fuel Pvt. Ltd. (Till March 20, 2023)	Subsidiary
2	Shree Krishna Bio Fuel Pvt. Ltd. (Till December 27, 2022)	Subsidiary
3	Lumino SMC JV	Joint Venture

8. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies and regrouping / reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months period ended 30 September 2024;

b) does not contain any qualifications requiring adjustments; and

c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30,2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statements of changes in equity of the Company as of any date or for any period subsequent to September 30,2024.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the auditor's report dated September 1, 2022, May 15, 2023 and May 23, 2024 on the Audited Consolidated Financial Statements for the financial year ended March 31, 2022, March 31, 2023 and March 31, 2024 respectively, except for incorporating adjustments for the

changes in accounting policies and regrouping / reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months period ended 30 September 2024 and for impact on EPS on account of split and bonus issue of shares by the Company subsequent to September 30, 2024.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or Erstwhile auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, Stock Exchanges and RoC 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 SINGHI & CO.,
Chartered Accountants
Firm Registration No.302049E

(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN: 25053816BMLLWO3636
Place: Kolkata
Date: January 18, 2025

For SDP & Associates
Chartered Accountants
Firm‘s Registration No.322176E

(Pranita Dalmia)
Partner
Membership No. 062175
UDIN: 25062175BMJAXB7789
Place: Kolkata
Date: January 18, 2025

Lumino Industries Ltd

CIN -U14293WB2005PLC102556

Annexure I- Restated Consolidated Statement of Assets and Liabilities

(All amount are in INR Millions, Unless otherwise stated)

	Particulars	Note No.	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
A	**ASSETS**					
1	**Non-Current assets**					
(a)	Property, Plant and Equipment	3	613.30	452.13	291.57	177.75
(b)	Capital work-in-progress	4	18.40	46.80	86.49	52.03
(c)	Intangible Assets	5	1.31	1.13	2.09	3.95
(d)	Intangible Assets under Development	5A	0.45	-	-	-
(e)	Right-of-use assets	6	166.19	127.13	111.86	180.98
(f)	Financial Assets					
	i. Investments	7	8.77	20.64	15.64	32.41
	ii. Loan	8	58.17	102.45	134.91	143.57
	iii. Other Financial assets	9	217.46	149.69	524.63	20.95
(g)	Deferred Tax Assets (Net)	10	64.08	39.25	17.12	15.43
(h)	Other non-current assets	11	75.16	67.98	41.53	30.19
	Total non-current assets		**1,223.29**	**1,007.20**	**1,225.84**	**657.26**
2	**Current assets**					
(a)	Inventories	12	2,382.32	1,788.52	1,227.09	692.62
(b)	Financial Assets					
	i. Investments	13	286.34	846.60	47.46	214.47
	ii. Trade receivables	14	7,730.76	4,595.23	2,534.40	2,491.80
	iii. Cash and cash equivalents	15	386.98	179.57	148.85	25.05
	iv. Bank balances other than cash and cash equivalents	16	1,346.94	1,145.01	1,625.13	620.93
	v. Other Financial assets	17	2,123.17	1,572.93	708.93	1,636.66
(c)	Current Tax Assets (Net)	18	45.44	56.66	101.90	104.04
(d)	Other current assets	19	655.33	575.69	891.78	530.61
	Total current assets		**14,957.28**	**10,760.21**	**7,285.54**	**6,316.18**
	Total Assets (1+2)		**16,180.57**	**11,767.41**	**8,511.38**	**6,973.44**
B	**EQUITY AND LIABILITIES**					
1	**Equity**					
(a)	Equity Share Capital	20	304.47	304.47	304.47	182.68
(b)	Other Equity	21	4,790.66	4,155.21	3,289.55	3,202.12
	Equity attributable to Owners of the Company		5,095.13	4,459.68	3,594.02	3,384.80
(c)	Non Controlling Interest	22	-	-	-	0.42
	Total equity		**5,095.13**	**4,459.68**	**3,594.02**	**3,385.22**
	Liabilities					
2	**Non-current liabilities**					
(a)	Financial Liabilities					
	i. Borrowings	23	154.62	200.09	391.85	399.89
	ii. Lease Liabilites	24	178.59	145.18	108.96	194.69
	iii. Other Financial Liabilities	25	41.83	28.37	11.00	11.00
(b)	Provisions (Net)	26	14.28	6.31	6.19	5.06
	Total non-current liabilities		**389.32**	**379.95**	**518.00**	**610.64**
3	**Current liabilities**					
(a)	Financial Liabilities					
	i. Borrowings	27	7,545.12	4,222.60	2,662.42	1,599.62
	ii. Lease Liabilites	28	16.69	7.79	27.41	12.54
	iii. Trade Payables	29				
	- Total outstanding dues of		308.00	383.02	24.02	25.13
	- Total outstanding dues of creditors other than micro and small enterprises		982.97	996.49	1,130.62	653.32
	iv. Other Financial Liabilities	30	61.88	43.79	36.20	31.59
(b)	Other Current Liabilities	31	1,622.70	1,172.22	432.91	517.39
(c)	Provisions (Net)	32	4.62	3.78	2.04	1.89
(d)	Current Tax Liabilities (Net)	33	154.14	98.09	83.74	136.10
	Total current liabilities		**10,696.12**	**6,927.78**	**4,399.36**	**2,977.58**
	Total liabilities (2+3)		**11,085.44**	**7,307.73**	**4,917.36**	**3,588.22**
	Total Equity and Liabilities (1+2+3)		**16,180.57**	**11,767.41**	**8,511.38**	**6,973.44**
	Notes Forming part of Restated Consolidated Financial Information	1-45				

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure -V, Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure - VII.

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

For SDP & Associates
Chartered Accountants
Firm Registration No.322176E

For and on behalf of the Board of Directors

Navindra Kumar Surana
Partner
Membership No. 053816
Place : Kolkata
Date : January 18, 2025

FCA Pranita Dalmia
Partner
Membership No. 062175
Place : Kolkata
Date : January 18, 2025

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

Lumino Industries Ltd
CIN -U14293WB2005PLC102556
Annexure II- Restated Consolidated Statement of Profit and Loss
(All amount are in INR Millions, Unless otherwise stated)

	Particulars	Note No.	For the half yearly ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	INCOME					
I	Revenue from Operations	34	9,476.21	14,073.15	7,602.12	6,040.11
II	Other Income	35	219.97	197.10	128.87	128.95
III	**Total Income (I+II)**		**9,696.18**	**14,270.25**	**7,730.99**	**6,169.06**
IV	**EXPENSES**					
	Cost of materials consumed	36	5,334.32	7,505.15	5,522.37	2,874.32
	Erection, sub-contracting and other project expenses	37	2,811.81	3,643.39	920.62	872.88
	(Increase)/ decrease in inventories of finished goods, semi-finished goods, work-in-progress and stock in trade	38	(683.39)	(233.72)	(239.22)	850.40
	Employee benefits expense	39	372.28	614.22	337.77	377.20
	Finance costs	40	298.17	362.35	198.88	139.92
	Depreciation and amortization expenses	41	76.92	102.14	59.06	58.29
	Other expenses	42	631.81	1,117.17	665.76	540.84
	Total Expenses (IV)		**8,841.92**	**13,110.70**	**7,465.24**	**5,713.85**
V	**Restated Profit before tax (III-IV)**		**854.26**	**1,159.55**	**265.75**	**455.21**
VI	**Tax Expense:**	43				
	(1) Current tax		234.86	315.54	75.39	51.99
	(2) Income tax for earlier years		-	(0.33)	-	-
	(3) Deferred tax		(23.71)	(22.00)	(3.62)	65.85
	Total Tax Expenses (VI)		**211.15**	**293.21**	**71.77**	**117.84**
VII	**Restated Profit for the period/ year (V-VI)**		**643.11**	**866.34**	**193.98**	**337.37**
	Profit /(Loss) on account of consolidation of Joint Venture		(6.15)	(0.27)	-	-
VIII	**Total Restated Profit after Consolidation**		**636.96**	**866.07**	**193.98**	**337.37**
IX	**Other Comprehensive Income**					
	A. (i) Items that will not be reclassified to profit or loss		(4.44)	(0.94)	16.84	7.33
	(ii) Income tax relating to above items		1.12	0.23	(1.90)	(1.35)
	B. (i) Items that will be reclassified to profit or loss		2.42	0.40	0.11	(0.46)
	(ii) Income tax relating to above items		(0.61)	(0.10)	(0.03)	0.10
	Total Restated Other Comprehensive Income (IX)	44	**(1.51)**	**(0.41)**	**15.02**	**5.62**
X	**Total Restated Comprehensive Income for the period/ Year (VIII + IX)**		**635.45**	**865.66**	**209.00**	**342.99**
	Restated Profit for the period/ year attributable to:					
	(i) Owners of the Company		636.96	866.07	194.20	337.43
	(ii) Non-controlling interests		-	-	(0.22)	(0.06)
	Restated Profit for the period/ Year		**636.96**	**866.07**	**193.98**	**337.37**
	Restated Other Comprehensive Income attributable to:					
	(i) Owners of the Company		(1.51)	(0.41)	15.02	5.62
	(ii) Non-controlling interests		-	-	-	-
	Restated Other Comprehensive Income		**(1.51)**	**(0.41)**	**15.02**	**5.62**
	Total Restated Comprehensive Income attributable to:					
	(i) Owners of the Company		635.45	865.66	209.22	343.05
	(ii) Non-controlling interests		-	-	(0.22)	(0.06)
	Total Restated Comprehensive Income		**635.45**	**865.66**	**209.00**	**342.99**
XI	**Earnings per Equity Shares of par value of ₹ 5/- each**	45.3				
	Basic and diluted (in ₹)		2.62	3.56	0.80	1.39
	Notes Forming part of Restated Consolidated Financial Information	1-45				

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure -V, Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure - VII.

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Navindra Kumar Surana
Partner
Membership No. 053816
Place : Kolkata
Date : January 18, 2025

For SDP & Associates
Chartered Accountants
Firm Registration No.322176E

FCA Pranita Dalmia
Partner
Membership No. 062175
Place : Kolkata
Date : January 18, 2025

For and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

Lumino Industries Ltd
CIN -U14293WB2005PLC102556
Annexure III- Restated Consolidated Statement of Changes in Equity
(All amount are in INR Millions, Unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at 1st April 2021	**261.53**
Add/(Less): Changes in Equity Share Capital during the year	(78.84)
Balance as at 31st March 2022	**182.68**
Add/(Less): Changes in Equity Share Capital during the year	121.79
Balance as at 31st March 2023	**304.47**
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2024	**304.47**
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 30th September 2024	**304.47**

B. Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income			Total Other Equity	Non Controlling Interest	Total Other Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Re-Measurement of defined benefit plans	Gains/ (Loss) from Translation of a Foreign Operation			
Balance as at 1st April, 2021	**51.86**	**293.22**	**42.90**	**219.54**	**2,183.15**	**2.10**	**-**	**(2.24)**	**2,790.53**	**-**	**2,790.53**
Add/(Less): Changes due to prior period error (Refer Note No. 10.2)	-	-	-	-	67.23	-	-	-	67.23		**67.23**
Restated Balance as at 1st April, 2021	**51.86**	**293.22**	**42.90**	**219.54**	**2,250.38**	**2.10**	**-**	**(2.24)**	**2,857.76**	**-**	**2,857.76**
Profit for the year	-	-	-	-	337.43	-	-	-	337.43	(0.06)	**337.37**
Other Comprehensive Income for the year		-	-	-	-	3.17	2.81	(0.36)	5.62	-	**5.62**
Total Restated Comprehensive Income/(loss) for the year	**-**	**-**	**-**	**-**	**337.43**	**3.17**	**2.81**	**(0.36)**	**343.05**	**(0.06)**	**342.99**
Adjustment on account of the scheme of arrangements	1.31	-	-	-	-	-	-	-	1.31	-	1.31
Non controlling interest changes during the year	-	-	-	-	-	-	-	-	-	0.48	0.48
Transfer to/ from retained earnings	-	-	-	-	4.45	(1.64)	(2.81)	-	-	-	-
Restated Balance as at 31st March, 2022	**53.17**	**293.22**	**42.90**	**219.54**	**2,592.26**	**3.63**	**-**	**(2.60)**	**3,202.12**	**0.42**	**3,202.54**
Profit for the year	-	-	-	-	194.20	-	-	-	194.20	(0.22)	193.98
Other Comprehensive Income for the year		-	-	-	-	15.05	(0.11)	0.08	15.02	-	15.02
Total Restated Comprehensive Income/(loss) for the year	**-**	**-**	**-**	**-**	**194.20**	**15.05**	**(0.11)**	**0.08**	**209.22**	**(0.22)**	**209.00**
Adjustment on account of the scheme of arrangements	-	-	-	-	-	-	-	-	-	-	-
Amount utilised for issue of bonus shares	-	-	-	(121.79)	-	-	-	-	(121.79)	-	(121.79)
Non controlling interest changes during the year	-	-	-	-	-	-	-	-	-	(0.20)	(0.20)
Transfer to/ from retained earnings	-	-	-	-	(0.11)	-	0.11	-	-	-	-
Restated Balance as at 31st March, 2023	**53.17**	**293.22**	**42.90**	**97.75**	**2,786.35**	**18.68**	**-**	**(2.52)**	**3,289.55**	**0.00**	**3,289.55**
Profit for the year	-	-	-	-	866.07	-	-	-	866.07	-	866.07
Other Comprehensive Income for the year		-	-	-	-	0.20	(0.91)	0.30	(0.41)	-	(0.41)
Total Restated Comprehensive Income/(loss) for the year	**-**	**-**	**-**	**-**	**866.07**	**0.20**	**(0.91)**	**0.30**	**865.66**	**-**	**865.66**
Adjustment on account of the scheme of arrangements	-	-	-	-	-				-	-	-
Transfer to/ from retained earnings	-	-	-	-	(0.91)	-	0.91		-	-	-
Restated Balance as at 31st March, 2024	**53.17**	**293.22**	**42.90**	**97.75**	**3,651.51**	**18.88**	**-**	**(2.22)**	**4,155.21**	**0.00**	**4,155.21**
Profit for the year	-	-	-	-	636.96	-	-	-	636.96	-	636.96
Other Comprehensive Income for the year	-	-	-	-	-	-	(3.32)	1.81	(1.51)	-	(1.51)
Total Restated Comprehensive Income/(loss) for the year	**-**	**-**	**-**	**-**	**636.96**	**-**	**(3.32)**	**1.81**	**635.45**	**-**	**635.45**
Adjustment on account of the scheme of arrangements.	-	-	-	-	-				-	-	-
Transfer to/ from retained earnings	-	-	-	-	(3.32)		3.32		-	-	-
Restated Balance as at 30th September, 2024	**53.17**	**293.22**	**42.90**	**97.75**	**4,285.15**	**18.88**	**-**	**(0.41)**	**4,790.66**	**0.00**	**4,790.66**

Notes Forming part of Restated Consolidated Financial Information **1-45**

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure -V, Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure - VII.

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

For SDP & Associates
Chartered Accountants
Firm Registration No.322176E

For and on behalf of the Board of Directors

Navindra Kumar Surana
Partner
Membership No. 053816
Place : Kolkata
Date : January 18, 2025

FCA Pranita Dalmia
Partner
Membership No. 062175
Place : Kolkata
Date : January 18, 2025

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

Lumino Industries Ltd
CIN -U14293WB2005PLC102556
Annexure IV- Restated Consolidated Statement of Cash Flow

-

Cash flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of transactions a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(All amount are in INR Millions, Unless otherwise stated)

Particulars	For the half yearly ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) Before Tax	**854.26**	**1,159.55**	**265.75**	**455.21**
Adjustments to reconcile net profit to net cash provided by operating activities:				
Depreciation and Amortisation	76.92	102.14	59.06	58.29
Finance costs	298.17	362.35	198.88	139.92
Interest income	(61.42)	(87.80)	(55.00)	(45.69)
Dividend income	(0.06)	(0.09)	(0.21)	(0.20)
Gain on sale of Subsidiary	-	-	(0.30)	-
(Profit)/ loss on sale of Property, Plant and Equipment	(1.23)	3.06	(0.80)	0.19
(Profit)/ loss from LLP	(0.58)	(0.73)	0.21	2.51
Unwinding income on fair valuation of security deposit	(0.09)	(0.98)	(0.48)	(0.44)
Gain on modification of lease	-	(1.24)	(4.75)	-
(Gain)/ loss on sale of investments measured at fair value through profit & loss	(8.80)	(19.87)	(9.49)	(3.62)
(Gain)/ loss on sale of investments measured at fair value through amortised cost	-	-	26.73	-
(Gain)/ loss on fair valuation of investments measured at fair value through profit & loss	(18.72)	(7.33)	1.27	(14.68)
(Gain)/ loss on fair valuation of derivative instruments measured at fair value through profit and loss (Net)	(120.78)	20.92	61.19	(11.81)
Unrealised foreign exchange (gain)/ loss (Net)	(4.18)	(5.30)	(7.41)	(18.29)
Liabilities no longer required written back	(2.09)	(52.25)	(33.47)	(16.38)
Provision for Doubtful Debts	64.62	-	-	-
Bad debts recovery	-	-	-	(7.44)
Reversal of expected credit loss	-	(2.24)	(2.95)	(2.57)
Operating Profit before Working Capital Changes	**1,076.02**	**1,470.19**	**498.23**	**535.00**
Adjustments for:				
(Increase)/ decrease in inventories	(593.80)	(561.41)	(534.49)	820.76
(Increase)/ decrease in trade receivables	(3,195.97)	(2,055.54)	(42.60)	1,604.34
(Increase)/ decrease in other financial & non financial assets	(450.37)	(834.11)	921.19	(1,520.24)
(Increase)/ decrease in other non-current assets	(7.17)	(26.46)	(11.35)	(23.77)
(Increase)/ decrease in other current assets	(79.65)	316.06	(361.12)	(322.08)
Increase/ (decrease) in lease liability	32.48	34.42	(57.02)	21.27
Increase/ (decrease) in other current liability	450.47	739.31	(84.48)	(1,111.35)
Increase/ (decrease) in trade payables & financial liabilities	(53.38)	249.84	514.31	(299.64)
Increase/ (decrease) in non financial liabilities & provisions	4.44	1.86	1.28	(22.50)
Cash Generated from/ (used in) Operations	**(2,816.93)**	**(665.84)**	**843.95**	**(318.21)**
Direct Tax Paid (Net)	168.21	255.88	125.62	31.60
Net Cash generated from/ (used in) Operating Activities (A)	**(2,985.14)**	**(921.72)**	**718.33**	**(349.81)**
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment, Intangible assets and Capital WIP	(267.92)	(221.75)	(188.97)	(103.38)
Proceed from the Sale of Property, Plant & Equipment	37.08	16.99	1.15	1.03
Purchase of Investment	(813.45)	(2,382.76)	(426.43)	(363.26)
Sale of Investment	1,407.40	1,606.86	608.41	349.26
Profit/ (loss) from LLP	0.58	0.30	(0.21)	(2.51)
Dividend received	0.06	0.09	0.21	0.20
Proceeds from/ (investment on) fixed deposit (Net)	(262.80)	852.70	(1,506.86)	252.64
Loan given	(30.80)	(392.50)	(1,008.00)	(316.10)
Loan given, received back	75.09	424.96	1,016.66	340.00
Interest Received	75.54	59.30	67.44	9.48
Net Cash generated from/ (used in) Investing Activties (B)	**220.78**	**(35.81)**	**(1,436.60)**	**167.36**
C . Cash Flow from Financing Activities				
Proceeds from long term borrowings	13.76	86.37	154.69	374.35
Repayment of long term borrowings	(49.49)	(260.00)	(138.51)	(259.29)
(Repayment of)/ proceeds from short term borrowings (Net)	3,312.75	1,542.06	1,038.59	222.23
Finance Cost paid	(287.91)	(345.75)	(180.22)	(118.06)
Repayment of lease liability	(17.34)	(34.42)	(32.49)	(32.18)
Net Cash generated from/(used in) Financing Activities (C)	**2,971.77**	**988.26**	**842.06**	**187.05**
Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	**207.41**	**30.73**	**123.79**	**4.60**
Cash & Cash equivalent at the beginning of the year	**179.57**	**148.85**	**25.05**	**20.45**
Cash & Cash equivalent at the end of the year (Refer Note 13)	**386.98**	**179.57**	**148.85**	**25.05**

The above Restated Consolidated Statement of Cash Flow should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure -V, Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure - VII.

Notes :

i) Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 15 to the consolidated financial statement.
ii) The above Restated Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard ("Ind AS") 7- Statement of Cash Flow.
iii) Cash and Cash Equivalents as at the Balance Sheet date consist of: -

Particulars	For the half yearly ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Balances with banks in Current Account	133.66	172.67	5.83	17.98
Balances with banks in Savings Account	-	0.01	0.01	0.73
Balances with banks in Cash Credit Account	246.44	-	135.86	-
Cash on hand	6.88	6.89	7.15	6.34
Total cash & Cash Equivalent as per Balance Sheet	**386.98**	**179.57**	**148.85**	**25.05**

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3 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	**Long-Term Borrowings (Including Current Maturity of Long Term Debt)**	**Short-Term Borrowings**	**Lease Liabilities**	**Total**
Balance as at 1st April, 2021	**348.73**	**1,313.50**	**185.96**	**1,848.19**
Cash Flow (Net)	115.06	222.23	(32.18)	305.11
Other Changes/Reclassification	-	-	-	-
Non Cash Changes	-	-	-	-
Fair value changes	-	-	31.59	31.59
Forex	-	-	-	-
Finance Cost	34.81	83.25	21.86	139.92
Interest & Other Borrowing Cost Paid	(34.81)	(83.25)	-	(118.06)
Balance as at 31st March, 2022	**463.79**	**1,535.73**	**207.23**	**2,206.75**
Cash Flow (Net)	16.18	1,038.58	(32.49)	1,022.27
Other Changes/Reclassification	-	-	-	-
Non Cash Changes	-	-	-	-
Fair value changes	-	-	(57.02)	(57.02)
Forex	-	-	-	-
Finance Cost	34.97	145.25	18.66	198.88
Interest & Other Borrowing Cost Paid	(34.97)	(145.25)	-	(180.22)
Balance as at 31st March, 2023	**479.97**	**2,574.31**	**136.37**	**3,190.65**
Cash Flow (Net)	(173.64)	1,542.06	(34.42)	1,334.00
Other Changes/Reclassification	-	-	-	-
Non Cash Changes	-	-	-	-
Fair value changes	-	-	34.42	34.42
Forex	-	-	-	-
Finance Cost	36.13	309.62	16.60	362.35
Interest & Other Borrowing Cost Paid	(36.13)	(309.62)	-	(345.75)
Balance as at 31st March, 2024	**306.33**	**4,116.37**	**152.97**	**4,575.66**
Cash Flow (Net)	(35.72)	3,312.76	(17.34)	3,259.70
Other Changes/Reclassification	-	-	-	-
Non Cash Changes	-	-	-	-
Fair value changes	-	-	49.84	49.84
Forex	-	-	-	-
Finance Cost	13.39	274.52	9.81	297.72
Interest & Other Borrowing Cost Paid	(13.39)	(274.52)	-	(287.91)
Balance as at 30th September, 2024	**270.61**	**7,429.13**	**195.28**	**7,895.00**

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Navindra Kumar Surana
Partner
Membership No. 053816
Place : Kolkata
Date : January 18, 2025

For SDP & Associates
Chartered Accountants
Firm Registration No.322176E

FCA Pranita Dalmia
Partner
Membership No. 062175
Place : Kolkata
Date : January 18, 2025

For and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

1. Corporate information

Lumino Industries Limited (the "Company") is a Public Limited Company domiciled in India. The registered office of the company is situated at Unit No- 12/4, Merlin Acropolis, 1858/1, Rajdanga Main Road, Kolkata 700 107, West Bengal.

The Company and its Subsidiaries (collectively, 'the Group') and its Joint Venture is engaged in the manufacturing and selling of cables and conductors. The Company/Group and its Joint Venture is also involved in execution of EPC projects i.e. Engineering, Procurement & Construction in services being its EPC segment.

The Company/Group and its Joint Venture's Restated Consolidated Financial Information for the half yearly ended 30th September, 2024, year ended March 31, 2024, March 31, 2023 and March 31, 2022 were approved by the Board of Directors, in accordance with resolution passed on January 18, 2025.

2.1 Statement of compliance

The Restated consolidated financial information of Lumino Industries Limited and and its Subsidiaries (collectively, 'the Group') and its Joint Venture comprises of the Restated Consolidated Statement of Assets and Liabilities as at half-year ended 30th September 2024 , year ended March 31, 2024, March 31, 2023, and March 31, 2022 the Restated Consolidated Statement of Profit and Loss (including Restated Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash flows for the half yearly ended 30th September2024 , year ended March 31, 2024,March 31, 2023, and March 31, 2022. Material Accounting Policies to Restated Consolidated Financial Information, Notes to the Restated Consolidated Financial Information and Statement of Adjustments to Audited Consolidated Financial Information (collectively referred as the "Restated Consolidated Financial Information").

This restated consolidated financial information have been prepared by the Management of the Holding Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering ("IPO") of its equity shares.

The restated consolidated financial information, which have been approved by the Board of Directors of the Company, have been prepared for the Company/Group and its Joint Venture as a going concern on the basis of relevant Ind AS that are effective in accordance with the requirements of:

(a) Section 26 Chapter III of the Companies Act 2013 (the "Act") as amended from time to time (the "Act"); and

(b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI") as amended from time to time (the "Guidance Note").

As such, the Special Purpose Consolidated Financial Statements for half-yearly ended 30th September 2024, year ended March 31, 2024, March 31,2023 and Audited Consolidated Financial Statements for year ended March 31, 2022 are prepared considering the accounting principles stated in Ind AS, as adopted by the Company/Group and its Joint Venture and described in subsequent paragraphs. The Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act.

The accounting policies have been consistently applied by the Company/Group and its Joint Venture in preparation of the Restated Consolidated Financial Information.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Consolidated Financial Statements and the Special Purpose Consolidated Financial Statements.

The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in material errors and regrouping/reclassifications retrospectively in the financial half-year ended 30th September,2024, year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

Principles of Consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Parent and its Company/Group and its Joint Venture for the Half-year ended 30th September, year ended March 31, 2024, March 31, 2023 and March 31,2022. Control is achieved when the Company has power over the investee, is exposed or has right to variable return from its investment with the investee and has the ability to use its power to affect its returns.

Consolidation of subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the company and to the non-controlling interests.

Total comprehensive income of subsidiaries is attributed to the owners of the Company/Group and its Joint Venture and to the non- controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Company/Group and its Joint Venture's accounting policies.

All intra group assets and liabilities, equity, income, expense, and cash flows relating to transactions between members of the Company/Group and its Joint Venture are eliminated in full on consolidation.

Investment in Joint Venture

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the consolidated Ind AS contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives The company and its Joint Venture rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement. The company and its Joint Venture's interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Following subsidiary companies and Joint Venture have been considered in the preparation of the Restated consolidated financial information:

Name of the entity	Relationship	Ownership held by	% ownership held either directly or through subsidiaries			
			As at September 30,2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
*Lumino Bio Fuel Pvt. Ltd.	Subsidiary	Lumino Industries Limited	-	-	-	52%
*Shree Krishna Bio Fuel Pvt. Ltd.	Subsidiary	Lumino Industries Limited	-	-	-	52%
Lumino SMC JV	Joint Venture	Lumino Industries Limited	49%	49%	49%	-

* Ceases to be subsidiary with effect from 20th March, 2023 and 27th December, 2022 respectively.

Note: **SIPS-LUMINO-ZETWERK (JV EPC - 4) (Share - 27%)-** As per the terms and conditions of the agreement, the Company will not claim any profit and shall not be liable to make good of any loss, suffered by the Joint Venture, hence the same has not been consolidated in the Restated Consolidated Financial Information.

2.2 Basis of Preparation

The Company/Group and its Joint Venture maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. Following assets and liabilities which have been measured at fair value:

i) Derivative Financial Instruments measured at Fair Value
ii) Certain financial asset and financial liabilities measured at Fair Value (refer note 45.5)
iii) Employees Defined benefit plan as per Actuarial Valuations

2.3 Presentation of Restated Consolidated financial information and Functional and Presentation Currency

The Restated Consolidated financial information have been prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Restated Consolidated financial information, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Restated Consolidated financial information along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the Restated Consolidated financial information including notes thereon are presented in Indian Rupees (INR/₹), which is Company/Group and its Joint Venture's functional currency and all amounts are stated in millions of rupees, rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at that date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Operating cycle for current and non-current classification

All the assets and liabilities (other than deferred tax assets/liabilities) have been classified as current or non-current as per Company/Group and its Joint Venture normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company/Group and its Joint Venture has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities as it is not possible to identify the normal operating cycle. Deferred tax assets and liabilities are considered as non-current.

2.4 Material Accounting Policies

The material accounting policies adopted in preparation of Restated Consolidated financial information has been disclosed as below. All accounting policies has been consistently applied to all the period presented in the Restated Consolidated financial information unless otherwise stated.

a. Revenue Recognition

i) Revenue from supply of manufactured goods & others:

Revenue from the sale of cables and Conductors is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company/Group and its Joint Venture recognises revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the products in accordance with the agreed delivery plan.

ii) Revenue from EPC Projects & other services:

According to Ind AS 115 revenue Performance obligations are satisfied over the period of time, and accordingly, revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Margin is not recognised until the outcome of the contract is certain. Transaction price is the amount of consideration to which the Company/Group and its Joint Venture expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Revenue excludes taxes collected from customers on behalf of the government.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. The difference between the timing of revenue recognised and customer billings result in changes to contract assets (unbilled work in progress) and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period and does not contain any financing element, these are retained for satisfactory performance of contract.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets in the restated statement of assets and liabilities. Amounts billed and due from customers are classified as receivables on the statement of financial position.

Contract liabilities represent amounts billed to customers in excess of revenue recognised till date.

Revenue from service is recognised when services are rendered.

Other Operating Revenue

Export benefit

Export benefits under Mercantile Export from India Scheme, Service Export from India Scheme, Duty Drawback benefits and Remission of Duties and Taxes on Export Products Scheme (RoDTEP) are accounted as revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefit will be received and the Company/Group and its Joint Venture will comply with all the attached conditions.

b. Other Income

Interest Income
Interest income on investments and loans is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

c. Taxes
Income tax expense comprises current tax and deferred tax and is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in Equity or other comprehensive income (OCI).

Current Tax
Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in the Restated Consolidated statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Deferred Tax
Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Restated Consolidated statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

d. Finance costs

Finance costs consists of interest calculated using the effective interest method and other costs in connection with the borrowing of funds. Finance charges in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale in which case they are capitalised until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in restated statement of profit and loss.

e. Foreign currencies

These Restated Consolidated Financial Information are presented in Indian Rupees (INR/ ₹), which is also the Company/Group and its Joint Venture ’s functional currency.

Foreign Currencies

Transactions in foreign currencies are initially recorded by the Company/Group and its Joint Venture at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Foreign Operations

Restated Consolidated financial information of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupees as follows:

A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
B. income and expenses for each income statement are translated at average exchange rates; and
C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

f. Property Plant and Equipment (PPE)

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes.

Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses if any. For this purpose, cost includes deemed cost on the date of transition and the purchase cost of assets, including non-recoverable duties and taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets is capitalized as part of the cost of the asset until such time that the asset is ready for its intended use. Cost incurred subsequent to initial capitalization are included in the asset's carrying amount only when it is probable that future economic benefits associated therewith will flow to the Company/Group and its Joint Venture and it can be measured reliably. The carrying amount of the replaced part is derecognized.

Depreciation & Amortisation

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as specified in the Schedule II of the Companies Act, 2013 except in respect of the following assets, in which case, life of the assets has been assessed as under, based on technical advice, taking into accounts the nature of the assets, the estimated usage of the assets and the operating conditions of the assets etc.

Nature of the Property, Plant & Equipment	Useful Life (Year)
Trolley Vans	3
Building (including temporary structure)	25-30
Cable Printer	3
Mobile &Telephone	3
Grease Applicator	3
Steel Drum	3
Braiding Machine	10
Capstan	10
Drill Machine	10
Motor	10

The residual value of assets is not more than 5% of the original cost of the asset. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year and are given effect to, wherever appropriate.

g. Capital Work in Progress

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress" (including related inventories). The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

h. Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, less accumulated amortization and impairment losses if any. For this purpose, cost includes deemed cost on the date of transition and acquisition price, license fees, non-refundable taxes and costs of implementation/system integration services and any directly attributable expenses, wherever applicable for bringing the asset to its working condition for the intended use.

Subsequent cost associated with maintaining such software are recognised as expense as and when incurred.

Intangible asset is amortised on a pro rata basis using a straight-line method over their estimated useful life of 5 years from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

i. Leases

The Group as lessee

The Company/Group and its Joint Venture assesses whether a contract is or contains a lease, at inception of the contract. The Company/Group and its Joint Venture recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company/Group and its Joint Venture recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company/Group and its Joint Venture, the lessee’s incremental borrowing rate is used.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

The depreciation starts at the commencement date of the lease.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company/Group and its Joint Venture has used this practical expedient.
Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

j. Impairment of Non-Financial Assets

Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

k. Financial Assets

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company/Group and its Joint Venture derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company/Group and its Joint Venture assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

The Company/Group and its Joint Venture assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified:
a) Measured at Amortized Cost
b) Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
c) Measured at Fair Value Through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company/Group and its Joint Venture changes its business model for managing financial assets.

Measured at Amortized Cost

● The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and

● The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the Restated Consolidated statement of profit and loss.

Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

The financial assets are measured at the FVTOCI if both the following conditions are met:

● The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

● The asset’s contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the Restated Consolidated statement of profit and loss in investment income.

Measured at Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognised in the Restated Consolidated statement of profit and loss. The net gains or loss recognised in Restated Consolidated statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the “Other income” line item.

Refer Note 45.5 for disclosure related to Fair value measurement of financial instruments.

Impairment of Financial Assets

Impairment of Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

l. Financial liabilities

Financial liabilities are recognised when the Company/Group and its Joint Venture becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Company/Group and its Joint Venture derecognises financial liabilities when, and only when, the Company/Group and its Joint Venture ’s obligations are discharged, cancelled, or have expired.

For disclosure related to Fair value measurement of financial instruments (Refer Note No. 45.5)

m. Cash and bank balances

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short-term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

n. Bank balances other than cash and cash equivalents

The Company/Group and its Joint Venture considers balances and deposits with banks having maturity of more than three months but less than 12 months to be bank balances other than Cash & Cash Equivalents.

o. Inventories

Inventories are valued after providing for obsolescence, as under:

Raw materials, components, construction materials, stores, spares and loose tools at lower of cost as per First in First out method (FIFO) or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

Semi-finished goods- Work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production Overheads.

p. Earnings per equity share (EPS)

Basic earnings per share are computed by dividing profit or loss for the period of the Company/Group and its Joint Venture by dividing weighted average number of equities shares outstanding during the period. The Company/Group and its Joint Venture does not have dilutive potential equity shares in any period presented.

q. Equity share capital

Equity share capital, an equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

r. Retirement and other Employee Benefits

<u>Short-term employee benefits:</u>

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as expense in the period in which the employee renders the service.

Long-term employee benefits:

Post-employment benefits:

Defined contribution plans

The Company/Group and its Joint Venture makes contribution towards provident fund and employees state insurance as defined contribution plan. The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss.

Defined benefit plans

The contribution towards employees benefit scheme is made to Lumino Industries Ltd Employee Gratuity Fund which is managed & certified by Life Insurance Corporation of India and HDFC Life. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

Compensated Absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company/Group and its Joint Venture in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

s. Operating Segment

The Company/Group and its Joint Venture ’s operating business segments are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. All operating segments operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) (Chief Financial Officer) to make decisions about resources to be allocated to the segments and assess their performance. The analysis of geographical segments is based on the areas in which major operating divisions of the Company/Group and its Joint Venture operate.

t. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

The Company/Group and its Joint Venture has a present obligation (legal or constructive) as a result of a past event and 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.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are not recognised in the re-stated financial information. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

u. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
Estimated amount of contracts remaining to be executed on capital account and not provided for; uncalled liability on shares and other investments partly paid; funding related commitment to subsidiary, associate and joint venture companies; and other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

v. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company/Group and its Joint Venture are segregated**.**

2.5 Key uses of estimates, judgements and assumptions

The preparation of the Restated Consolidated financial information in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the Restated Consolidated financial information and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and future period affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Restated Consolidated financial information are included in the following notes.

Defined Benefit Plans

The cost of the employment benefits such as gratuity and leave obligation 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.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Revenue

Determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or activity and foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the year in which such changes are determined.

Recognition of Current Tax & Deferred Tax

The Company/Group and its Joint Venture uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of the equipment, software and other plant and equipment. This reassessment may result in change in depreciation expense in future periods.

2.6 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the Period ended September 30, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company/Group and its Joint Venture.

3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Millions)

Particulars	Half Yearly Ended 30th September 2024										
	Gross Carrying Amount					Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2024	Additions	Foreign Currency Gain /(Loss)	Disposals	As at 30th September 2024	As at 1st April, 2024	Depreciation charged during the year	Deductions	As at 30th September 2024	As at 30th September 2024	As at 31st March 2024
Freehold Land	94.94	144.38	-	35.55	203.77	-	-	-	-	203.77	94.94
Factory Building	25.70	2.55	-	-	28.25	9.96	0.97	-	10.93	17.32	15.74
Plant & Equipment	463.15	95.66	-	0.82	557.99	161.31	57.42	0.52	218.21	339.78	301.84
Furniture & Fittings	41.67	0.94	(0.03)	-	42.58	27.85	1.87	-	29.72	12.86	13.82
Vehicles	51.37	16.89	-	-	68.26	36.72	2.54	-	39.26	29.00	14.65
Office Equipments	11.37	1.09	-	0.03	12.43	5.97	1.30	0.03	7.24	5.19	5.40
Computer & Printer	16.67	1.37	-	-	18.04	10.93	1.73	-	12.66	5.38	5.74
Total	**704.87**	**262.88**	**(0.03)**	**36.40**	**931.32**	**252.74**	**65.83**	**0.55**	**318.01**	**613.30**	**452.13**

Particulars	Year Ended 31st March 2024										
	Gross Carrying Amount					Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2023	Additions	Foreign Currency Gain /(Loss)	Disposals	As at 31st March 2024	As at 1st April, 2023	Depreciation charged during the year	Deductions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Freehold Land	41.09	66.59	-	12.74	94.94	-	-	-	-	94.94	41.09
Factory Building	24.11	1.59	-	-	25.70	7.78	2.18	-	9.96	15.74	16.33
Plant & Equipment	295.20	173.35	-	5.40	463.15	101.95	60.57	1.21	161.31	301.84	193.25
Furniture & fixtures	37.17	4.56	(0.06)	-	41.67	23.90	3.95	-	27.85	13.82	13.27
Vehicles	50.47	4.11	-	3.21	51.37	30.55	6.26	0.09	36.72	14.65	19.92
Office Equipments	6.54	4.83	-	-	11.37	3.38	2.59	-	5.97	5.40	3.16
Computer & Printer	10.56	6.11	-	-	16.67	6.01	4.92	-	10.93	5.74	4.55
Total	**465.14**	**261.14**	**(0.06)**	**21.35**	**704.87**	**173.57**	**80.47**	**1.30**	**252.74**	**452.13**	**291.57**

Particulars	Year Ended 31st March 2023										
	Gross Carrying Amount					Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2022	Additions	Foreign Currency Gain /(Loss)	Disposals	As at 31st March 2023	As at 1st April, 2022	Depreciation charged during the year	Deductions	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Freehold Land	41.09	-	-	-	41.09	-	-	-	-	41.09	41.09
Factory Building	19.94	4.17	-	-	24.11	5.46	2.32	-	7.78	16.33	14.48
Plant & Equipment	168.67	126.80	-	0.27	295.20	76.25	25.84	0.14	101.95	193.25	92.42
Furniture & fixtures	34.70	2.47	-	-	37.17	20.05	3.85	-	23.90	13.27	14.65
Vehicles	37.26	14.02	-	0.81	50.47	24.45	6.69	0.59	30.55	19.92	12.81
Office Equipments	3.91	2.63	-	-	6.54	2.84	0.54	-	3.38	3.16	1.07
Computer & Printer	6.13	4.43	-	-	10.56	4.90	1.11	-	6.01	4.55	1.23
Total	**311.70**	**154.52**	**-**	**1.08**	**465.14**	**133.95**	**40.35**	**0.73**	**173.57**	**291.57**	**177.75**

Particulars	Year Ended 31st March 2022										
	Gross Carrying Amount					Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2021	Additions	Foreign Currency Gain /(Loss)	Disposals	As at 31st March 2022	As at 1st April, 2021	Depreciation charged during the year	Deductions	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Freehold Land	41.09	-	-	-	41.09	-	-	-	-	41.09	41.09
Factory Building	14.42	5.52	-	-	19.94	2.86	2.60	-	5.46	14.48	11.56
Plant & Equipment	162.80	7.64	-	1.77	168.67	54.49	22.34	0.58	76.25	92.42	108.31
Furniture & fixtures	34.62	0.08	-	0.00	34.70	14.89	5.16	0.00	20.05	14.65	19.73
Vehicles	37.31	-	-	0.05	37.26	18.91	5.57	0.03	24.45	12.81	18.40
Office Equipments	3.62	0.29	-	-	3.91	2.06	0.78	-	2.84	1.07	1.56
Computer & Printer	5.81	0.32	-	-	6.13	3.93	0.97	-	4.90	1.23	1.88
Total	**299.67**	**13.85**	**-**	**1.82**	**311.70**	**97.14**	**37.42**	**0.61**	**133.95**	**177.75**	**202.53**

Notes:

3.1 All the immovable properties as contained in Property, Plant & Equipments are held by the Company in its own name during the half yearly ended 30th September, 2024 and also for the year ended 31st March, 2024, 31st March,2023, and 31st March,2022. For the details relating to assets pledged and hypothecated against Borrowings refer Note no 27.1

3.2 The Company/Group and its Joint Venture has not revalued its Property, Plant & Equipment during the period ended 30th September, 2024 and previous year ended 31st March, 2024, 31st March,2023 and 31st March,2022.

3.3 The Company/Group and its Joint Venture has performed an assessment of its Property, Plant & Equipments for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property, Plant & Equipments are impaired.

4 Capital work-in-progress

(₹ in Millions)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the year	**46.80**	**86.49**	**52.03**	**3.96**
Add: Addition during the year	19.77	34.21	71.86	59.20
Less: Capitalise during the year	48.17	73.90	37.40	11.13
Balance at the end of the year	**18.40**	**46.80**	**86.49**	**52.03**

4.1 Capital Work in Progress (CWIP) ageing schedule

CWIP	Amount for the period ended 30th September 2024					Amount for the year ended 31st March 2024				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress-	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	5.78	12.10	0.52	-	18.40	34.21	12.16	0.43	-	46.80
	5.78	12.10	0.52	-	18.40	34.21	12.16	0.43	-	46.80
Projects temporarily suspended										
Plant and Machinery	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	**5.78**	**12.10**	**0.52**	**-**	**18.40**	**34.21**	**12.16**	**0.43**	**-**	**46.80**

CWIP	Amount for the year ended 31st March 2023					Amount for the year ended 31st March 2022				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress										
Plant and Machinery	68.72	17.77	-	-	86.49	52.03	-	-	-	52.03
	68.72	17.77	-	-	86.49	52.03	-	-	-	52.03
Projects temporarily suspended										
Plant and Machinery	-	-	-	-	-					
	-	-	-	-	-	-	-	-	-	-
Total	**68.72**	**17.77**	**-**	**-**	**86.49**	**52.03**	**-**	**-**	**-**	**52.03**

4.2 CWIP during the year comprises of Plant & Machinery which is normal Capital Expenditure.

4.3 All the projects in progress as on 30th September 2024, 31st March 2024, 31st March, 2023 and as on 31st March,2022 are being executed as per schedule and is not overdue in terms of target completion time. Further, cost of these projects has not exceeded the cost as per its original plan.

4.4 The Company/Group and its Joint Venture has performed an assessment of its Capital Work in progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital Work in progress are impaired.

5 Intangible Assets

(₹ in Millions)

Particulars	Half Yearly Ended 30th September 2024									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2024	Additions	Disposals	As at 30th September 2024	As at 1st April 2024	Amortization during the year	Deductions	As at 30th September 2024	As at 30th September 2024	As at 31st March 2024
Computer Software	12.35	0.50	-	12.85	11.27	0.32	-	11.59	1.26	1.08
Weighbridge software	0.10	-	-	0.10	0.05	-	-	0.05	0.05	0.05
Total	**12.45**	**0.50**	**-**	**12.95**	**11.32**	**0.32**	**-**	**11.64**	**1.31**	**1.13**

Particulars	Year Ended 31st March 2024									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2023	Additions	Disposals	As at 31st March 2024	As at 1st April 2023	Amortization during the year	Deductions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Computer Software	12.04	0.31	-	12.35	10.02	1.25	-	11.27	1.08	2.02
Weighbridge software	0.10	-	-	0.10	0.03	0.02	-	0.05	0.05	0.07
Total	**12.14**	**0.31**	**-**	**12.45**	**10.05**	**1.27**	**-**	**11.32**	**1.13**	**2.09**

Particulars	Year Ended 31st March 2023									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2022	Additions	Disposals	As at 31st March 2023	As at 1st April 2022	Amortization during the year	Deductions	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Computer Software	12.04	-	-	12.04	8.18	1.84	-	10.02	2.02	3.86
Weighbridge software	0.10	-	-	0.10	0.01	0.02	-	0.03	0.07	0.09
Total	**12.14**	**-**	**-**	**12.14**	**8.19**	**1.86**	**-**	**10.05**	**2.09**	**3.95**

Particulars	Year Ended 31st March 2022									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2021	Additions	Disposals	As at 31st March 2022	As at 1st April 2021	Amortization during the year	Deductions	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Computer Software	11.73	0.31	-	12.04	4.41	3.77	-	8.18	3.86	7.32
Weighbridge software	0.10	-	-	0.10	0.00	0.01	-	0.01	0.09	0.10
Total	**11.83**	**0.31**	**-**	**12.14**	**4.41**	**3.78**	**-**	**8.19**	**3.95**	**7.42**

Notes:

5.1 The Company/Group and its Joint Venture has not revalued its Intangible Assets during the half yearly ended 30th September 2024 and previous year ended 31st March 2024, 31st March 2023 and 31st March 2022.

5.2 The Company/Group and its Joint Venture has performed an assessment of its Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible Assets are impaired.

5A Intangible Assets under Development

Particulars	As at 30th September 2024
Balance at the beginning of the year	-
Add: Addition during the year	0.45
Capitalise during the period/year	-
Balance at the end of the period/year	**0.45**

5A.1 Ageing Schedule of Intangible Assets under Development

CWIP	Amount for the period ended 30th September 2024				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress-					-
Intangible Assets	0.45	-	-	-	0.45
	0.45	-	-	-	0.45
Projects temporarily suspended					
Intangible Assets	-	-	-	-	-
	-	-	-	-	-
Total	**0.45**	**-**	**-**	**-**	**0.45**

5A.2 There is no intangible asset under development during reporting period ended on 31st March 2024, 31st March 2023 and 31st March 2022.

5A.3 The Company/Group and its Joint Venture has performed an assessment of its Intangible Assets under Development for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible Assets under Development are impaired.

6 Right-of-use assets

Particulars	Half Yearly Ended 30th September 2024									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2024	Additions	Disposals	As at 30th September 2024	As at 1st April, 2024	Depreciation charged during the year	Deductions	As at 30th September 2024	As at 30th September 2024	As at 31st March 2024
Land & Building	161.54	49.83	-	211.37	34.42	10.77	-	45.19	166.19	127.13
Total	**161.54**	**49.83**	**-**	**211.37**	**34.42**	**10.77**	**-**	**45.19**	**166.19**	**127.13**

Particulars	Year Ended 31st March 2024									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2023	Additions	Disposals	As at 31st March 2024	As at 1st April, 2023	Depreciation charged during the year	Deductions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Land & Building	165.95	37.95	42.36	161.54	54.09	20.40	40.07	34.42	127.13	111.86
Total	**165.95**	**37.95**	**42.36**	**161.54**	**54.09**	**20.40**	**40.07**	**34.42**	**127.13**	**111.86**

Particulars	Year Ended 31st March 2023									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2022	Additions	Disposals	As at 31st March 2023	As at 1st April, 2022	Depreciation charged during the year	Deductions	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Land & Building	228.59	-	62.65	165.95	47.61	16.85	10.37	54.09	111.86	180.98
Total	**228.59**	**-**	**62.65**	**165.95**	**47.61**	**16.85**	**10.37**	**54.09**	**111.86**	**180.98**

Particulars	Year Ended 31st March 2022									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2021	Additions	Disposals	As at 31st March 2022	As at 1st April, 2021	Depreciation charged during the year	Deductions	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Land & Building	197.00	31.59	-	228.59	30.52	17.09	-	47.61	180.98	166.48
Total	**197.00**	**31.59**	**-**	**228.59**	**30.52**	**17.09**	**-**	**47.61**	**180.98**	**166.48**

6.1 Lease deeds of right-of-use assets are held in the name of the company.

6.2 The Company/Group and its Joint Venture has not revalued its Right-of-Use Assets during the half yearly ended 30th September 2024 and previous year ended 31st March 2024, 31st March 2023 and 31st March 2022.

6.3 The Company/Group and its Joint Venture has performed an assessment of its Right of Use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Right of Use Assets are impaired.

7 NON-CURRENT ASSETS: FINANCIAL ASSETS: INVESTMENTS **(₹ in Millions)**

Particulars	Numbers	As at September 30, 2024	Numbers	As at March 31, 2024	Numbers	As at March 31, 2023	Numbers	As at March 31, 2022
Investment - carried at amortized cost								
Debentures - unquoted (fully paid-up)								
Reliance Capital Limited	-	-	-	-	-	-	285	33.79
Investment - designated at fair value through OCI								
Investment in equity instrument of Other entities, unquoted								
DRP Realtors Pvt. Ltd.	46,000	18.72	46,000	18.72	46,000	18.54	46,000	1.88
Shanti Infra Build Pvt ltd (Refer Note 7.5)	11,600	0.41	11,600	0.41	11,600	0.33	11,600	-
Investment in Limited Liability Partnership								
Lumino Jupiter Solar LLP *(Refer Note 7.6)*	-	(11.59)	-	(3.87)	-	(3.47)	-	(3.26)
Investment in Joint Venture								
Lumino SMC JV	-	1.23	-	5.38	-	0.24	-	-
		8.77		**20.64**		**15.64**		**32.41**

	Aggregate amount of Quoted and Market value of Quoted Investments are given below:	**As at September 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
7.1	Agrregate Cost of Quoted Investments	NA	NA	NA	NA
7.2	Agrregate Market value of Quoted Investments	NA	NA	NA	NA
7.3	Aggregate amount of unquoted investments	19.13	19.13	18.87	35.67
7.4	Aggregate amount of impairment in the value of investments	Nil	Nil	Nil	0.12

7.5 The Company had initially invested Rs. 0.12 Millions bearing 11,600 no of equity shares (unquoted) having face value of Rs 10/- . As at March'2022, due to permanent decline in the valuation of shares the company has carried the investment in the shares at a nominal value of Rs 0.01/shares.

7.6 The Company had executed a Limited Liability Partnership Agreement with Jupiter Green Energy Pvt Ltd (building and developing renewable energy assets in India) 5th December 2018, to jointly carry out business activities in the field of EPC Turnkey Projects related to renewable energy. Pursuant to this, an LLP was incorporated on 5th December, 2018, wherein as on 31st March 2024 and previous year ended 31st March 2023 and 31st March,2022, the Company holds 15% partnership Interest in the LLP.

8 NON-CURRENT ASSETS: FINANCIAL ASSETS: LOANS **(₹ in Millions)**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good				
(a) Loan to related parties (Refer Note 45.11)	58.17	62.29	95.76	105.43
(b) Loan to others	-	40.16	39.15	38.14
	58.17	**102.45**	**134.91**	**143.57**

8.1 The company does not have any loans which are either credit impaired,dispuated or where there is a significant increae in credit risk.
8.2 No loans receivables are due from directors or other officers of the company either severally or jointly with any other person.
8.3 **Details of loans given, investment made and guarantee given covered under section 186(4) of the Companies Act. 2013:**
Details of investments made have been given as part of Note '7' and Note '13'. Details of Loans given are provided below :

Name	Purpose of Loan	Rate of Interest	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Shanti Health Services Pvt Ltd	Business Purpose	9% - 10%	27.16	31.97	39.25	51.91
Brijdham Infrastructure Pvt. Ltd	Business Purpose	9.00%	22.13	21.26	21.94	20.30
Rashmi Goel	Business Purpose	9.00%	-	-	25.32	23.22
Shanti Infra Build Pvt Ltd.	Business Purpose	7.75%- 9%	8.88	9.06	9.25	9.99
DRP Realtors Pvt Ltd	Business Purpose	7.75%	-	-	-	0.01
Balaji Hero LLP	Business Purpose	12.00%	-	0.57	2.83	2.80
Newleaf Realtors Pvt Ltd	Business Purpose	9.00%	-	-	-	2.02
Sandeep Agarwal	Business Purpose	9.00%	-	35.93	32.97	30.24
Arun Kr. Suhasaria	Business Purpose	9.00%	-	3.66	3.35	3.08
Total			**58.17**	**102.45**	**134.91**	**143.57**

9 NON-CURRENT ASSETS: FINANCIAL ASSETS: OTHERS **(₹ in Millions)**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit				
- Unsecured considered good (Refer Note No. 9.1)	18.44	12.32	7.12	4.13
Other Balance :				
Balance with Banks				
- Deposits having maturity of more than 12 months	193.09	132.19	504.77	2.11
Other Financial Assets				
- Earnest Money Deposit	-	0.78	1.42	14.69
Interest Accrued on Deposits	5.93	4.40	11.32	0.02
	217.46	**149.69**	**524.63**	**20.95**

9.1 **Other Information :**

Security Deposit Paid to				
- Directors or others officer of the company either severally or jointly with any other person	0.85	0.81	0.74	0.67
- Firms or private companies in which director is a partner or a director or member	-	-	-	-
	0.85	**0.81**	**0.74**	**0.67**

10 DEFERRED TAX ASSETS (NET) **(₹ in Millions)**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets				
Expected credit loss	-	-	0.56	(1.48)
Provisions for retirement benefits	4.76	1.59	1.57	1.28
Carried forwards of un-used tax losses	-	-	0.28	1.17
Lease liabilities	49.15	38.50	34.32	52.15
Property, Plant & Equipment and Intangible Assets	23.14	16.63	12.30	12.24
Business Combination expenses allowable u/s 35DD of the	0.31	(0.48)	0.63	-
Provision for Expense	49.36	20.55	-	-
Unearned Revenue				13.07
Others	16.26	-	0.99	-
a. Total	**142.98**	**76.79**	**50.65**	**78.43**
Less: Deferred Tax Liabilities				
Arising on account of :				
Right-of-use Assets	41.82	31.99	28.15	45.55
Fair valuation of financial assets & financial liabilities	37.08	5.55	5.23	4.22
On account of Retention	-	-	0.15	13.23
b. Total	**78.90**	**37.54**	**33.53**	**63.00**
C. Net Deferred Tax Asset (a-b)	**64.08**	**39.25**	**17.12**	**15.43**

10.1 Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2024 and 30th September, 2024

(₹ in Millions)

Particulars	As at 31st March, 2023	Recognised in Profit & loss	Recognised in other comprehensive income	As at 31st March, 2024	Recognised in Profit & loss	Recognised in other comprehensive income	As at 30th Sept, 2024
Deferred tax assets in relation to:							
Expected credit loss	**0.56**	(0.56)	-	**-**	-	-	**-**
Provisions for retirement benefits	**1.57**	(0.28)	0.30	**1.59**	2.05	1.12	**4.76**
Carried forwards of un-used tax losses	**0.28**	(0.28)	-	**-**	-	-	**-**
Lease liabilities	**34.32**	4.18	-	**38.50**	10.65	-	**49.15**
Property, Plant & Equipment and Intangible Assets	**12.30**	4.33	-	**16.63**	6.51	-	**23.14**
Business Combination expenses allowable u/s 35DD of the Income tax Act.	**0.63**	(1.11)	-	**(0.48)**	0.79	-	**0.31**
Provision for Expense	**-**	20.55	-	**20.55**	28.81	-	**49.36**
Others	**0.99**	(0.99)	-	**-**	16.26	-	**16.26**
Total	**50.65**	**25.84**	**0.30**	**76.79**	**65.07**	**1.12**	**142.98**
Deferred tax liabilities in relation to:							
Right-of-use assets	**28.15**	3.84	-	**31.99**	9.83	-	**41.82**
Fair valuation of financial assets & financial liabilities	**5.23**	0.25	0.07	**5.55**	31.53	-	**37.08**
On account of Retention	**0.15**	(0.15)		**-**	-	-	**-**
Others	-	(0.10)	0.10	-	-	-	-
Total	**33.53**	**3.84**	**0.17**	**37.54**	**41.36**	**-**	**78.90**
Deferred Tax Liabilities/(Assets) (Net) Total	**17.12**	**22.00**	**0.13**	**39.25**	**23.71**	**1.12**	**64.08**

Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2022 and 31st March, 2023 **(₹ in Millions)**

Particulars	As at 31st March, 2021	Changes due to prior period error*	Restated Balance as at 1st April, 2021	Recognised in Profit & loss	Recognised in other comprehensive income	As at 31st March, 2022	Recognised in Profit & loss	Recognised in other comprehensive income	As at 31st March, 2023
Deferred tax assets in relation to:									
Expected credit loss	**2.38**	-	**2.38**	(3.86)	-	**(1.48)**	2.04	-	**0.56**
Provisions for retirement benefits	**2.09**	-	**2.09**	0.13	(0.94)	**1.28**	0.25	0.04	**1.57**
Carried forwards of un-used tax losses	**-**	-	**-**	1.17	-	**1.17**	(0.89)	-	**0.28**
Lease liabilities	**46.80**	-	**46.80**	5.35	-	**52.15**	(17.83)	-	**34.32**
Property, Plant & Equipment and Intangible Assets	**9.93**	-	**9.93**	2.31	-	**12.24**	0.06	-	**12.30**
Business Combination expenses allowable u/s 35DD of the Income tax Act.	**-**	-	**-**	-	-	**-**	0.63	-	**0.63**
Provision for Expense	**-**	-	**-**	-	-	**-**	-	-	**-**
Unearned Revenue	**-**	131.11	**131.11**	(118.04)	-	**13.07**	(13.07)		**-**
Others	**-**	-	**-**	-	-	**-**	0.99	-	**0.99**
Total	**61.20**	**131.11**	**192.31**	**(112.94)**	**(0.94)**	**78.43**	**(27.82)**	**0.04**	**50.65**
Deferred tax liabilities in relation to:									
Right-of-use assets	**41.90**	-	**41.90**	3.65	-	**45.55**	(17.40)	-	**28.15**
Fair valuation of financial assets & financial liabilities	**3.90**	-	**3.90**	(0.09)	0.41	**4.22**	(0.96)	1.97	**5.23**
On account of Retention	**-**	63.88	**63.88**	(50.65)	-	**13.23**	(13.08)	-	**0.15**
Total	**45.80**	**63.88**	**109.68**	**(47.09)**	**0.41**	**63.00**	**(31.44)**	**1.97**	**33.53**
Deferred Tax Liabilities/(Assets) (Net) Total	**15.40**	**67.23**	**82.63**	**(65.85)**	**(1.35)**	**15.43**	**3.62**	**(1.93)**	**17.12**

10.2 * The opening balance of deferred tax asset/liability has been reinstated to correct the error in reporting the recognition of deferred tax asset/liability on account of retention from customer and unearned revenue, to account for the same corresponding credit has been given to the retained earning by Rs 67.23 Millions.

11 OTHER NON-CURRENT ASSETS **(₹ in Millions)**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Capital Advances				
- Unsecured, considered good	56.25	40.44	9.22	17.99
Advance other than capital advance				
- Prepaid expenses				
Lease rental	3.96	4.11	4.86	5.49
Other Expenses	14.95	23.43	27.45	6.71
	75.16	**67.98**	**41.53**	**30.19**

12 CURRENT ASSETS: INVENTORIES **(₹ in Millions)**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Materials	328.01	480.76	369.34	117.78
Work-in-progress	-	-	3.38	89.28
Semi-finished goods	340.76	324.75	464.80	145.57
Finished Goods	1,181.56	549.91	189.77	205.19
Construction material and tools	172.57	136.84	119.81	98.50
Stores, consumables & packing material	107.12	92.61	79.99	36.30
Stock in Trade	2.15	2.15	-	-
Stock in Transit	250.15	201.50	-	-
	2,382.32	**1,788.52**	**1,227.09**	**692.62**

12.1 Refer note no. 27.1 for information on inventories pledged as securities by the Company.

13 CURRENT ASSETS: FINANCIAL ASSETS: INVESTMENTS (₹ in Millions)

	Numbers	As at September 30, 2024	Numbers	As at March 31, 2024	Numbers	As at March 31, 2023	Numbers	As at March 31, 2022
Investment - carried at fair value through Profit & loss								
Investment in debentures of other entities (Quoted, fully paid-up)		-		-		-	600	148.09
Investment in equity instrument of other entities (Quoted, fully paid-up)	12,825	22.88	12,340	19.46	11,501	14.64	35,634	35.64
Investment in mutual funds (Quoted, fully paid-up)	15,62,935.11	54.36	4,95,750	827.14	9,57,163	32.82	8,57,178	30.74
Investment in 7.18% GOI SGS 2037 (Quoted)	2,00,000.00	209.10		-		-		-
		286.34		**846.60**		**47.46**		**214.47**

		As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
13.1	Aggregate amount of quoted investments	286.34	846.60	47.46	214.47
13.2	Aggregate market value of quoted investments	286.34	846.60	47.46	214.47
13.3	Aggregate amount of unquoted investments	NA	NA	NA	NA
13.4	Aggregate amount of impairment in the value of investments	NA	NA	NA	NA

14 CURRENT ASSETS: FINANCIAL ASSETS: TRADE RECEIVABLES (₹ in Millions)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured, Considered good	-	-	-	-
Unsecured, Considered good	7,730.76	4,595.23	2,536.64	2,496.99
Significant increase in credit risk	-	-	-	-
Credit Impaired	64.62	-	-	0.68
	7,795.38	4,595.23	2,536.64	2,497.67
Less: Allowances^	64.62	-	2.24	5.87
	7,730.76	**4,595.23**	**2,534.40**	**2,491.80**

^ Trade receivables of the Company/Group and its Joint Venture were primarily due from Public Sector Undertakings (PSUs) and which were considered to have a very low risk of default. Furthermore, the Company/Group and its Joint Venture had not recognised bad debts in the previous years. Drawing on historical data, the nature of the Company/Group and its Joint Venture's customers, management has assessed that there was no anticipated credit loss on these receivables. However, the Company/Group and its Joint Venture is making specific provisions on a case-to-case basis as approved by the management.

14.1 Trade receivables Ageing Schedule- Based on the requirements of Amended Schedule III Trade receivable ageing schedule (₹ in Millions)

As on September 30, 2024

Particulars	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	2,662.13	4,501.48	458.30	80.19	28.66	-	7,730.76
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	2,662.13	4,501.48	458.30	80.19	28.66	-	7,730.76
Less: Allowances^							-
Total Undisputed Trade Receivables							-
Disputed							-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	64.62	64.62
Gross Trade Receivables	**-**	**-**	**-**	**-**	**-**	**64.62**	**64.62**
Less: Allowances^							64.62
Total Disputed Trade Receivables							**-**
Gross Receivables	**2,662.13**	**4,501.48**	**458.30**	**80.19**	**28.66**	**64.62**	**7,795.38**
Less : Allowance^							64.62
Net Receivabels							**7,730.76**

As on March 31, 2024

Particulars	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	2,262.38	2,157.01	95.88	75.98	3.98	-	4,595.23
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	2,262.38	2,157.01	95.88	75.98	3.98	-	4,595.23
Less: Allowances^							-
Total Undisputed Trade Receivables							4,595.23
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Less: Allowances^							-
Total Disputed Trade Receivables							**-**
Gross Receivables	**2,262.38**	**2,157.01**	**95.88**	**75.98**	**3.98**	**-**	**4,595.23**
Less : Allowance^							-
Net Receivabels							**4,595.23**

As on March 31, 2023

Particulars	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	384.75	1,778.67	65.37	108.13	197.31	2.41	2,536.64
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	384.75	1,778.67	65.37	108.13	197.31	2.41	2,536.64
Less: Allowances^							2.24
Total Undisputed Trade Receivables							2,534.40
Disputed							-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Less: Allowances^							-
Total Disputed Trade Receivables							**-**
Gross Receivables	**384.75**	**1,778.67**	**65.37**	**108.13**	**197.31**	**2.41**	**2,536.64**
Less : Allowance^							2.24
Net Receivabels							**2,534.40**

As on March 31, 2022

Particulars	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	367.99	1,816.63	152.92	143.93	15.52	-	2,496.99
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	0.68	0.68
Gross Trade Receivables	367.99	1,816.63	152.92	143.93	15.52	0.68	2,497.67
Less: Allowances^							5.87
Total Undisputed Trade Receivables							2,491.80
Disputed							-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	-	-	-	-	-	-	-
Less: Allowances^							-
Total Disputed Trade Receivables							-
Gross Receivables	**367.99**	**1,816.63**	**152.92**	**143.93**	**15.52**	**0.68**	**2,497.67**
Less : Allowance^							5.87
Net Receivabels							**2,491.80**

14.2 Ageing of Trade Receivable has been given from Transaction Date.
14.3 Refer Note No. 17 for Contract Assets for fixed price contracts which is classified as financial asset because the contractual right to consideration is depended on completition of contractual milestone.

14.4

Other Information	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Amount owed by the				
- Directors	-	-	-	-
- Firms or private companies in which director is a partner or a director or member	-	-	-	258.16
	-	**-**	**-**	**258.16**

15 CURRENT ASSETS: FINANCIALS ASSETS: CASH AND CASH EQUIVALENTS (₹ in Millions)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with banks in Current Account	133.66	172.67	5.83	17.98
Balances with banks in Savings Account	-	0.01	0.01	0.73
Balances with banks in Cash Credit Account	246.44	-	135.86	-
Cash on hand	6.88	6.89	7.15	6.34
	386.98	**179.57**	**148.85**	**25.05**

15.1 Foreign currency balance with bank on September 30, 2024 - ETB Nil (March 31, 2024 - ETB 0.00 # Millions, March 31, 2023 - ETB 0.06 Millions, March 31,2022 - ETB 0.66 Millions) has been shown as bank balance after converting the same at the year end currency rate as required by Ind AS 21: The effect of changes in foreign exchange rates.
15.2 Foreign currency balance on September 30, 2024 with bank - RWF 104.17 Millions (March 31, 2024 - RWF 136.33 Millions, March 31, 2023 - RWF 2.86 Million, March 31, 2022 - Nil) & USD .02 Millions (March 31, 2024 - Nil, March 31, 2023 - Nil, March 31, 2022 - Nil) and cash on hand - RWF 4.76 Millions (March 31, 2024 - RWF 2.46 Millions, March 31, 2023 - RWF 0.22 Millions, March 31, 2022 - Nil) has been shown after converting the same at the year end currency rate as required by Ind AS 21: The effect of changes in foreign exchange rates.
Below rounding off norms of the company

16 CURRENT ASSETS: FINANCIALS ASSETS - OTHER BANK BALANCES (₹ in Millions)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with Banks				
Deposit with original maturity more than 3 months having remaining maturity of less than 12 months from the reporting date [Refer Note No. 27.1.(c)]	1,306.13	1,143.96	745.13	620.93
Deposit with original maturity less than three months [Refer Note No. 27.1.(c)]	40.81	1.05	880.00	-
	1,346.94	**1,145.01**	**1,625.13**	**620.93**

17 CURRENT ASSETS: FINANCIAL ASSETS - OTHERS (₹ in Millions)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security deposit				
Unsecured,Considered good	4.00	3.29	1.19	3.32
Other Financial Assets				
Earnest Money Deposit	1.40	88.40	2.09	3.97
Contract Assets				
Unbilled Revenue	86.78	134.76	202.23	102.07
Retention Money*	1,876.02	1,257.29	487.09	1,465.81
Interest Accrued on Deposits	32.23	47.87	12.46	36.19
Derivatives Assets :				
On Foreign Exchange Forward Contracts	0.13	-	1.90	-
On Commodity Forward Contracts	107.39	21.99	1.97	19.32
Other Receivable**	15.22	19.33	0.00 #	5.98
	2,123.17	**1,572.93**	**708.93**	**1,636.66**

* These amounts are receivable on fulfilment of certain condition as per terms of the contract
**Other receivables mainly includes discount to be received from the parties and miscellaneous receivables
Below rounding off norms of the company

18 CURRENT TAX ASSETS (NET) (₹ in Millions)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance tax, TDS & TCS	516.54	527.76	701.04	523.07
Less: Provision for income tax	471.10	471.10	599.14	419.03
Current Tax Assets Total	**45.44**	**56.66**	**101.90**	**104.04**

19 CURRENT ASSETS: OTHERS (₹ in Millions)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good				
Balances with Government authorities :				
GST, VAT and others taxes/ duties	94.21	124.20	238.51	207.83
Others advances :				
Balance with Others	9.80	31.10	66.06	4.17
Prepaid expenses	100.78	93.11	74.93	7.24
Advance to suppliers against goods & services	440.90	320.88	508.77	306.33
Advance to employees	5.42	3.73	2.77	1.17
Export benefit receivable	4.22	2.67	0.74	3.87
	655.33	**575.69**	**891.78**	**530.61**

20 SHARE CAPITAL (₹ in Millions)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Authorised capital				
Equity Shares of ₹ 10/- each	423.95	423.95	423.95	423.95
Preference Shares of ₹ 10/- each	120.00	120.00	120.00	120.00
	543.95	**543.95**	**543.95**	**543.95**
B. Issued, subscribed & paid up capital				
Equity Shares of ₹ 10/- each	304.47	304.47	304.47	182.68
	304.47	**304.47**	**304.47**	**182.68**

C. Statement of reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
Equity Shares	**No. of Shares**	**(Rs. in Millions)**	**No. of Shares**	**(Rs. in Millions)**	**No. of Shares**	**(Rs. in Millions)**	**No. of Shares**	**(Rs. in Millions)**
Outstanding at the beginning of the year	3,04,47,262	304.47	3,04,47,262	304.47	1,82,68,357	182.68	2,61,52,500	261.53
Add: Bonus shares issued and allotted to the shareholders *(Refer Note- I)*	-	-	-	-	1,21,78,905	121.79	-	-
Add: Shares allotted to the shareholders of transferor companies and the transferor companies, pursuant to the composite scheme of arrangement with the company *(Refer Note- G)*	-	-	-	-	-	-	1,40,03,257	140.03
Less: Cancel/Buyback during the year	-	-	-	-	-	-	2,18,87,400	218.87
Outstanding at the end of the Year	3,04,47,262	304.47	3,04,47,262	304.47	3,04,47,262	304.47	1,82,68,357	182.68

D. Rights, preferences and restrictions attached to Equity shares :

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

E. List of shareholders holding more than 5% shares in the company

Equity Shares of ₹ 10/- each fully paid	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares	**% Holding**	**No. of Shares**	**% Holding**	**No. of Shares**	**% Holding**	**% Holding**	**% Holding**
Purushottam Dass Goel	-	-	-	-	-	-	46,63,461	25.53%
Devendra Goel	1,19,21,899	39.16%	1,19,21,899	39.16%	1,01,31,097	33.27%	37,92,801	20.76%
Rashmi Goel	45,68,113	15.00%	45,68,113	15.00%	94,06,313	30.89%	34,21,371	18.73%
Deepak Goel	-	-	-	-	-	-	22,86,057	12.51%
Rakhi Goel	-	-	-	-	-	-	22,22,417	12.17%
Purushottam Dass Goel (HUF)	22,70,833	7.46%	22,70,833	7.46%	22,70,833	7.46%	13,62,500	7.46%
Jay Goel	1,08,20,000	35.54%	1,08,20,000	35.54%	77,72,602	25.53%	-	-

F. The Company does not have any holding company.

G. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.

Shares worth ₹140.03 Millions out of the issued, subscribed & paid up capital was allotted on 22nd March, 2022, pursuant to the composite scheme of arrangement sanctioned by the Hon'ble NCLT which became effective from 22nd Dec, 2021 and appointed date of this scheme of arrangement was 1st April, 2019. The consideration is paid through non-cash equity swap transactions in which 1,40,03,257/- numbers of equity shares of the company issued at the value of ₹10/- each subsequently to which 2,18,87,400 number of shares were cancelled.

H. 42,90,000 number of equity shares of ₹10/- each were bought back and extinguished during the year 2019-20.

I. Details of bonus shares issued

During the year ended 31st March,2023, the company has issued fully paid-up bonus shares in the ratio of 2 (two) equity shares for every 3 (three) equity shares held, outstanding on the record date i.e. September 1, 2022, thereby increasing the issued, subscribed and paid up share capital from Rs. 182.68 Millions to Rs. 304.47 Millions. The paid-up capital on account of Bonus issue of Rs. 121.79 Millions has been appropriated from general reserve.

J. There are no calls unpaid by the Directors/Officers.

K. The company has not forfieted any shares.

L. Shareholding of promoters

Disclosure of shareholding of promoters is as follows:

Promoter name	As at September 30, 2024		As at March 31, 2024		% Change during the year	As at March 31, 2023		% Change during the year
	No. of shares	**% of total shares**	**No. of shares**	**% of total shares**		**No. of shares**	**% of total shares**	
Purushottam Dass Goel	-	-	-	-	-	-	-	-
Devendra Goel	1,19,21,899	39.16%	1,19,21,899	39.16%	0.00%	1,01,31,097	33.27%	17.68%
Jay Goel	1,08,20,000	35.54%	1,08,20,000	35.54%	0.00%	77,72,602	25.53%	39.21%

Promoter name	As at March 31, 2023		As at March 31, 2022		% Change during the year	As at March 31, 2021		% Change during the year
	No. of shares	**% of total shares**	**No. of shares**	**% of total shares**		**No. of shares**	**% of total shares**	
Purushottam Dass Goel	-	-	46,63,461	25.53%	(100.00%)	14,21,700	5.44%	369.58%
Devendra Goel	1,01,31,097	33.27%	37,92,801	20.76%	60.27%	14,21,700	5.44%	281.91%
Jay Goel	77,72,602	25.53%	-	-	0.00%	-	-	

21 OTHER EQUITY (₹ in Millions)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Capital redemption reserve	42.90	42.90	42.90	42.90
Capital reserve on business combinations	53.17	53.17	53.17	53.17
Securities Premium Account	293.22	293.22	293.22	293.22
General Reserve	97.75	97.75	97.75	219.54
Retained earning	4,285.15	3,651.51	2,786.35	2,592.26
Other Comprehensive Income	18.47	16.66	16.16	1.03
	4,790.66	**4,155.21**	**3,289.55**	**3,202.12**

21.1 Movement of Other Equity (₹ in Millions)

Particulars		As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Capital redemption reserve					
Balance at the beginning of the year		42.90	42.90	42.90	42.90
Add: Addition during the year		-	-	-	-
Balance at the end of the year	**(a)**	**42.90**	**42.90**	**42.90**	**42.90**
Capital reserve on business combinations					
Balance at the beginning of the year		53.17	53.17	53.17	51.86
Add: Addition during the year on account of inter company cancellation of shares under the scheme of arrangements.		-	-	-	1.31
Balance as at the end of the year	**(b)**	**53.17**	**53.17**	**53.17**	**53.17**
Securities Premium					
Balance at the beginning of the year		293.22	293.22	293.22	293.22
Add: Addition during the year		-	-	-	-
Balance at the end of the year	**(c)**	**293.22**	**293.22**	**293.22**	**293.22**
General Reserve					
Balance at the beginning of the year		97.75	97.75	219.54	219.54
Add: Addition during the year		-	-	-	-
Less: Issue of bonus share		-	-	121.79	-
Balance as at the end of the year	**(d)**	**97.75**	**97.75**	**97.75**	**219.54**
Retained Earnings					
Balance at the beginning of the year		3,651.51	2,786.35	2,592.26	2,183.15
Add/(Less): Changes due to prior period error (Refer Note No. 10.2)		-	-	-	67.23
Restated balance at the beginning of the year		**3,651.51**	**2,786.35**	**2,592.26**	**2,250.38**
Add/(Less): Profit/(loss) for the year		636.96	866.07	194.20	337.43
Add/(Less) : Transfer from remeasurement of defined benefits plans from OCI		(3.32)	(0.91)	(0.11)	2.81
Add/(Less) : Transfer from equity instruments from OCI		-	-	-	1.64
Balance as at the end of the year	**(e)**	**4,285.15**	**3,651.51**	**2,786.35**	**2,592.26**
Equity instruments through OCI					
Balance at the beginning of the year		18.88	18.68	3.63	2.10
Add/(Less): Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes)		-	0.20	15.05	3.17
Less: Transfer to retained earnings		-	-	-	(1.64)
Balance at the end of the year	**(f)**	**18.88**	**18.88**	**18.68**	**3.63**
Remeasurement of Defined Benefits Plans through OCI					
Balance at the beginning of the year		-	-	-	-
Add/(Less): Changes during the year on Remeasurement of Defined Benefit Plans		(3.32)	(0.91)	(0.11)	2.81
Less: Transfer to retained earnings		3.32	0.91	0.11	(2.81)
Balance as at the end of the year	**(g)**	**-**	**-**	**-**	**-**
Foreign currency translation reserve through OCI					
Balance at the beginning of the year		(2.22)	(2.52)	(2.60)	(2.24)
Add/(Less): Changes during the year (Net of taxes)		1.81	0.30	0.08	(0.36)
Balance as at the end of the year	**(h)**	**(0.41)**	**(2.22)**	**(2.52)**	**(2.60)**
Other Equity Total	**(a+b+c+d+e+f+g+h)**	**4,790.66**	**4,155.21**	**3,289.55**	**3,202.12**

21.2 Nature/ Purpose of each reserve

Capital Reserve: Capital reserve comprise of reserve arising consequent to business combination in earlier years, in accordance with applicable accounting standards & in terms of relevant scheme sanctioned by NCLT.

Capital Redemption Reserve: Capital redemption reserve is created consequent to buy-back of equity shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

Securities Premium: The amount received in excess of face value of the Equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

General Reserve: General reserve is created out of retained earnings and being used for appropriation purpose.

Retained Earnings: Retained earnings represents the undistributed profit/ amount of accumulated earnings of the company.

Equity instruments through Other Comprehensive Income: This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.

Remeasurement of defined benefits plans through OCI: Remeasurement of employee-defined benefits represents re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Foreign currency translation reserve through OCI: Exchange differences relating to the translation of the results and net assets of foreign operations from their functional currencies to presentation currency (i.e.₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve.

22 NON CONTROLLING INTEREST (₹ in Millions)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance as at beginning of the year	-	-	0.42	-
Add: Share of Total Comprehensive Income/ (Loss) for the year	-	-	(0.22)	(0.06)
Add: Shares issued during the year	-	-	-	0.48
Less: De-recognition of Subsidiaries (Refer Note 45.16)	-	-	(0.20)	-
	-	**-**	**-**	**0.42**

23 NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: BORROWINGS (₹ in Millions)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured Loan:				
- From Banks				
Rupee Working Capital Loan	254.14	301.91	382.24	319.37
Less: Current Maturities of loan	110.77	103.16	80.32	58.94
	143.37	198.75	301.92	260.43
Vehicle Loans	16.47	4.41	12.20	9.80
Less: Current maturities of loan	5.22	3.07	7.79	4.96
	11.25	1.34	4.41	4.84
Unsecured Loan:				
From related parties (Refer Note 45.11)	-	-	85.52	134.62
	154.62	**200.09**	**391.85**	**399.89**

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Annexure VI- Notes to the Restated Consolidated Financial Information

23.1 Nature of securities details for the borrowings balances are :
i) Vehicle Loan from banks is hypothecated against the Motor cars purchased under the respective hire purchase agreements.
ii) Refer Note 27.1 for the security details of Rupee Working Capital Loan

23.2 Terms of repayment :

Lender of loan	Rate of interest %	Amount outstanding		No. of monthly instalments outstanding as at 30th September, 2024	Period	Details of security offered
		Current	Non-current			
Vehicle Loan						
HDFC bank	7.30%	2.91	-	11	June, 22 to Aug, 25	Refer Note 23.1(i)
Bank of Baroda	9.00%	2.31	11.25	59	Sept, 24 To Sept, 29	Refer Note 23.1(i)
Rupee Working Capital Loan						
Canara bank	9.25%	23.12	9.64	17	March, 22 to Feb, 26	Refer Note 27.1
RBL bank	9.40%	14.42	7.21	18	April, 22 to March, 26	Refer Note 27.1
Yes bank	8.45%	2.50	2.50	24	Dec, 22 to Sep, 26	Refer Note 27.1
IDFC bank	9.25%	40.28	40.28	24	Oct, 22 to Sep, 26	Refer Note 27.1
IDFC bank	9.25%	30.45	83.74	45	July, 24 to June, 28	Refer Note 27.1

Lender of loan	Rate of interest %	Amount outstanding		No. of monthly instalments outstanding as at 31st March, 2024	Period	Details of security offered
		Current	Non-current			
Vehicle Loan						
HDFC bank	7.30%	3.07	1.34	17	June, 22 to Aug, 25	Refer Note 23.1(i)
Rupee Working Capital Loan						
Canara bank	9.25%	23.12	21.20	23	March, 22 to Feb, 26	Refer Note 27.1
RBL bank	9.40%	14.42	14.43	24	April, 22 to March, 26	Refer Note 27.1
Yes bank	8.45%	2.50	3.75	30	Dec, 22 to Sep, 26	Refer Note 27.1
IDFC bank	9.25%	40.28	60.41	30	Oct, 22 to Sep, 26	Refer Note 27.1
IDFC bank	9.25%	22.84	98.96	48	July, 24 to June, 28	Refer Note 27.1

Lender of loan	Rate of interest %	Amount outstanding		No. of monthly instalments outstanding as at 31st March, 2023	Period	Details of security offered
		Current	Non-current			
Vehicle Loan						
Bank of Baroda	8.01%	4.72	-	9	Jan, 19 to Dec, 23	Refer Note 23.1(i)
Bank of Baroda	8.01%	0.22	-	1	July, 20 to April, 23	Refer Note 23.1(i)
HDFC bank	7.30%	2.85	4.41	29	June, 22 to Aug, 25	Refer Note 23.1(i)
Rupee Working Capital Loan						
Canara bank	7.95%	23.12	44.33	35	March, 22 to Feb, 26	Refer Note 27.1
RBL bank	8.10%	14.42	28.85	36	April, 22 to March, 26	Refer Note 27.1
Yes bank	8.45%	2.50	6.25	42	Dec, 22 to Sep, 26	Refer Note 27.1
IDFC bank	8.10%	40.28	100.69	42	Oct, 22 to Sep, 26	Refer Note 27.1
IDFC bank	7.50%	-	121.80	48	July, 24 to June, 28	Refer Note 27.1

Lender of loan	Rate of interest %	Amount outstanding		No. of monthly instalments outstanding as at 31st March, 2022	Period	Details of security offered
		Current	Non-current			
Vehicle Loan						
Bank of Baroda	8.01%	4.41	4.73	21	Jan, 19 to Dec, 23	Refer Note 23.1(i)
Bank of Baroda	8.01%	0.55	0.11	13	July, 20 to April, 23	Refer Note 23.1(i)
Rupee Working Capital Loan						
Canara bank	7.85%	23.12	67.45	47	March, 22 to Feb, 26	Refer Note 27.1
RBL bank	8.10%	14.42	43.28	48	April, 22 to March, 26	Refer Note 27.1
Yes bank	8.45%	1.25	8.75	42	Dec, 22 to Sep, 26	Refer Note 27.1
IDFC bank	8.10%	20.14	140.96	42	Oct, 22 to Sep, 26	Refer Note 27.1

23.3 The Company/Group and its Joint Venture does not have any default in repayment of loan and interest as on balance sheet date.

24 NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: LEASE LIABILITY (₹ in Millions)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured				
Balance at the beginning of the year	152.97	136.37	207.23	185.96
Add: Addition/ modification during the year	49.84	39.35	3.61	31.59
Add: Finance costs accrued during the year	9.81	16.60	18.66	21.86
Less: Deduction during the year	-	(4.93)	(60.64)	-
Less: Payment of lease liabilities	(17.34)	(34.42)	(32.49)	(32.18)
Balance at the end of the year	195.28	152.97	136.37	207.23
Less: Current maturities of lease liabilities	16.69	7.79	27.41	12.54
Balance at year end	**178.59**	**145.18**	**108.96**	**194.69**

24.1 Refer Note 45.8 for other disclosures of Ind AS-116 - leases

25 NON-CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES (₹ in Millions)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit Payable	41.83	28.37	11.00	11.00
	41.83	**28.37**	**11.00**	**11.00**

26 NON-CURRENT LIABILITIES: PROVISIONS (₹ in Millions)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits				
Provision for gratuity (Funded- Net)	14.28	6.31	6.19	5.06
	14.28	**6.31**	**6.19**	**5.06**

26.1 Refer Note 45.4 for other disclosures of Ind AS-19 - employee benefits

27 CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS (₹ in Millions)

Particulars		As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Loan repayable on demand					
Secured:					
From bank under consortium basis					
- Cash credit		522.30	24.96	0.83	833.35
- Payable against letter of credit		1,409.59	1,266.39	1,107.37	536.17
- Packing credit loan		-	75.00	250.00	-
- Rupee Working Capital Loan		1,190.02	-	-	-
Unsecured borrowings:					
- Bill discounting from banks		3,707.22	2,750.02	975.47	166.10
- Rupee Working Capital Loan		600.00		240.64	
	(a)	7,429.13	4,116.37	2,574.31	1,535.62
(b) Loan from Related Parties (Refer Note 45.11)	(b)	-	-	-	0.10
(C) Current maturities of long-term debt					
Secured:					
- Rupee Working Capital Loan		110.77	103.16	80.32	58.94
- Vehicle Loan		5.22	3.07	7.79	4.96
	(C)	115.99	106.23	88.11	63.90
	(a+b+c)	**7,545.12**	**4,222.60**	**2,662.42**	**1,599.62**

27.1 Nature of security given:

Secured loan has been availed by the company on the basis of fund based and non-fund based facilities from various banks under consortium banking arrangements and are secured against:

Primary security

(a) Pari passu charge on inventories and book debts and on entire current assets of the company including present and future.

Collateral security

(a) Equitable Mortgage (EMT) of factory land & building in the name of the Company and Mr. Devendra Goel (Director) situated at Jalan industrial estate complex, Jamalpur, Domjur with a total area of 407.925 decimal.

(b) Equitable Mortgage (EMT) of office units at 12/3 and 12/4 in " Merlin Acropolis" in the name of M/s. Brijdham Infrastructure Pvt. Ltd. and M/s. DRP Realtors Pvt. Ltd with a total super built up area of respectively 6232.80 & 5688 Sqft. approx.

(c) First pari passu charge on FDR pledged except Fixed Deposit of Rs 38.21 Millions (31st March'2024- Rs 257.71 Millions, 31st March'2023 - Rs 1,521.02 Millions, 31st March'2022- Nil)

(d) Hypothecation of plant & machinery and other miscellaneous assets.

Guarantee:

(a) Personal guarantee of Mr. Devendra Goel and Mr. Jay Goel (Director) and Mr. Deepak Goel (Relative of director).

(b) Corporate guarantee of M/s. DRP Realtors Pvt. Ltd &. M/s Brijdham Infrastructures Pvt Ltd, whose property value is offered as collateral security to the extent of the market value of the properties, whose market value is Rs. 125.9 Millions and Rs. 137.3 Millions respectively.

Others:

(a) Interest on working Capital Facilities from banks carries interest ranging from 7.40% to 10.20% per annum.Buyer's Credit from Banks bears interest between 7.27% to 8.00% per annum. Packing credit facility from Bank carries interest 6.15%.

(b) The Company has not availed borrowings based on the security of current assets of any Group Company.

27.2 Borrowings secured against current assets - Based on the requirements of Amended Schedule III

The Holding Company has been regular in filling monthly/quarterly statements with the bank and these statements are in agreement with the books of accounts except as mentioned below. Reconciliation of quarterly statements submitted to bank with bank along with reasons for differences is as given below:

(₹ in Millions)

Month ended	Name of banks	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in monthly statement	Differences	Reasons for differences
September 2024	Canara Bank, Bank of Baroda, Union Bank,Yes Bank,Andhra Bank,HDFC Bank,RBL Bank, State Bank of India, IDFC and Punjab National Bank	Inventory and Trade Receivable	11,156.16	11,168.31	(12.16)	i) Differences in Inventories is mainly on account of Value of Inventories of stores, consumables & packaging material details has not been considered by the banks and hence not submitted.
June 2024		Inventory and Trade Receivable	9,963.25	9,949.24	14.01	ii) Differences in trade receivables is mainly on account of TDS, TCS, debtors written off and miscellaneous items & the related parties debtors, bill discounting debtors which are not considered by the banks and hence not submitted.
March 2024		Inventory and Trade Receivable	7,361.28	7,060.94	300.34	i) Differences in Inventories is mainly on account of Value of Inventories of stores, consumables & packaging material details has not been considered by the banks and hence not submitted.
December 2023		Inventory and Trade Receivable	7,153.50	6,940.77	212.74	
September 2023		Inventory and Trade Receivable	6,142.96	5,993.61	149.35	ii) Differences in trade receivables is mainly on account of TDS, TCS and miscellaneous items & the related parties debtors, bill discounting debtors which are not considered by the banks and hence not submitted.
June 2023		Inventory and Trade Receivable	4,577.83	4,374.15	203.68	
March 2023		Inventory and Trade Receivable	3,862.82	3,771.14	91.68	Value of Inventories of stores, consumables & packaging material and bill discounting debtor details has not been considered by the banks.
December 2022		Inventory and Trade Receivable	3,378.84	3,378.84	(0.00)	NA
September 2022		Inventory and Trade Receivable	3,393.76	3,398.09	(4.33)	Differences in trade receivables is mainly on account of TDS, TCS and miscellaneous items.
June 2022		Inventory and Trade Receivable	3,535.79	3,495.79	40.00	Value of Inventories of stores, consumables & packaging material details has not been considered by the banks.
March 2022		Inventory and Trade Receivable	4,700.20	4,571.16	129.04	The differences given herein above pertain to the Inventory and Trade Receivables, all the other items of current assets as per the Statements are in agreement with the books of accounts of the Company. In respect of inventory of Contractual Work in Progress, differences have arisen primarily due to the variation on the basis of stock of WIP accounted under Ind AS-115 “Revenue from Contracts with Customer on the transition date which were not considered by the banks. In the case of other inventories, though there are no differences in quantitative terms, differences have arisen primarily due to the variation in the basis of valuation followed for respective purposes. Further differences in the account of the value of trade receivables submitted to banks as compared to the books of accounts include Unbilled Revenue and impact of Expected Credit Loss which are accounted for under Indian accounting standards.
December 2021		Inventory and Trade Receivable	4,117.06	4,118.87	(1.81)	
September 2021		Inventory and Trade Receivable	4,220.00	4,220.91	(0.92)	
June 2021		Inventory and Trade Receivable	4,175.98	4,138.20	37.77	

28 CURRENT LIABILITIES: FINANCIAL LIABILITIES - LEASE LIABILITY (₹ in Millions)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	16.69	7.79	27.41	12.54
	16.69	**7.79**	**27.41**	**12.54**

28.1 Refer Note 45.8 for other disclosures of Ind as-116 - leases

29 TRADE PAYABLES (₹ in Millions)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro and small enterprises	308.00	383.02	24.02	25.13
Total outstanding dues of creditors other than micro and small enterprises	982.97	996.49	1,130.62	653.32
	1,290.97	**1,379.51**	**1,154.64**	**678.45**

29.1 Ageing schedule

Particulars	Outstanding as on September 30, 2024 from date of transaction						
	Unbilled	Not Due #	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed:							
MSME	84.44	5.41	218.15	-	-	-	308.00
Others	111.56	94.46	765.90	6.17	3.85	1.03	982.97
Disputed:							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**196.00**	**99.87**	**984.05**	**6.17**	**3.85**	**1.03**	**1,290.97**

Particulars	Outstanding as on March 31, 2024 from date of transaction						
	Unbilled	Not Due #	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed:							
MSME	12.27	3.73	367.02	-	-	-	383.02
Others	69.38	109.01	783.11	24.80	9.11	1.08	996.49
Disputed:							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**81.65**	**112.74**	**1,150.13**	**24.80**	**9.11**	**1.08**	**1,379.51**

Particulars	Outstanding as on March 31, 2023 from date of transaction						
	Unbilled	Not Due #	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed:							
MSME	-	2.60	21.42	-	-	-	24.02
Others	-	151.86	814.09	143.99	6.38	14.30	1,130.62
Disputed:							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**-**	**154.46**	**835.51**	**143.99**	**6.38**	**14.30**	**1,154.64**

Particulars	Outstanding as on March 31, 2022 from date of transaction						
	Unbilled	Not Due #	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed:							
MSME	-	3.27	21.86	-	-	-	25.13
Others	-	201.20	287.81	83.62	64.44	16.25	653.32
Disputed:							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**-**	**204.47**	**309.67**	**83.62**	**64.44**	**16.25**	**678.45**

Not due represents retention money which is payable on fulfilment of certain condition as per terms of the contract.

29.2 Refer Note 45.10 for disclosure requirement under Sec 22 of The Micro, Small and Medium Enterprises Development Act, 2006

30 CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES **(₹ in Millions)**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Creditors for capital expenditure				
- Total outstanding dues of micro and small Enterprises	-	-	-	-
- Total outstanding dues of creditors other than micro and small Enterprises	2.62	4.88	3.53	8.93
Fair Value of derivative liabilities forward contracts	0.51	0.07	-	1.26
Others financial liabilities	58.75	38.84	32.67	21.40
	61.88	**43.79**	**36.20**	**31.59**

31 OTHER CURRENT LIABILITIES **(₹ in Millions)**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Others contractual liabilities :				
Contract Liabilities Refer Note: 34(iii)	1,054.06	832.84	34.16	180.16
Advance from customers	538.59	283.14	385.76	324.97
Others payable :				
Statutory Dues Payable	30.05	56.24	12.99	12.26
	1,622.70	**1,172.22**	**432.91**	**517.39**

31.1 Contract liabilities includes unearned revenue which represents an amount due to customers which primarily relates to invoices raised on customers on achievement of milestones in respect of supply contract and operational and maintenance services, for which the revenue shall be recognised based on the completion of the performance obiligations over the period of time.

32 CURRENT LIABILITIES: PROVISIONS **(₹ in Millions)**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits				
Provision for leave	4.13	3.78	2.04	1.89
Other Provisions	0.49	-	-	-
	4.62	**3.78**	**2.04**	**1.89**

32.1 Refer Note 45.4 for other disclosures of Ind AS-19 - employee benefits

33 CURRENT TAX LIABILITIES - (NET) **(₹ in Millions)**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for income tax	1,325.56	1,090.08	721.90	826.61
Less: Advance tax, TDS & TCS	1,171.42	991.99	638.16	690.51
	154.14	**98.09**	**83.74**	**136.10**

34 Revenue from Operations (₹ in Millions)

Particulars		For the half yearly ended 30th September, 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Sale of Product and Services					
Supply of Manufactured goods & Others		2,686.51	3,153.95	5,445.09	3,257.71
EPC Projects & other services *		6,764.81	10,885.50	2,130.67	2,773.61
	(a)	**9,451.32**	**14,039.45**	**7,575.76**	**6,031.32**
Other Operating Revenue					
Export Benefits		3.52	4.95	2.31	5.13
Sale of scrap		16.28	22.77	19.80	3.66
Job work		5.09	5.98	4.25	-
	(b)	**24.89**	**33.70**	**26.36**	**8.79**
Total (a+b)		**9,476.21**	**14,073.15**	**7,602.12**	**6,040.11**

*** Revenue from EPC Projects & other services includes in-house manufactured goods amounting to Rs 2,692.90 millions, Rs 5,282.67 millions, Rs 837.21 millions and Rs 103.73 millions for the half year ended 30th Sept 2024, and Financial year ended 31st March 2024, 31st March 2023 and 31st March 2022 respectively, which has been reduced from the gross sale of manufactured goods as an inter-unit transaction.**

Particulars	For the half yearly ended 30th September, 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
(i) Disaggregated revenue information (Net of GST):				
(A) Primary geographical market wise:				
- Domestic				
Manufacturing	2,686.51	3,153.95	4,880.24	2,660.51
EPC Projects & other services	6,372.56	10,834.68	2,130.67	2,773.61
- Export				
Manufacturing	-	-	564.85	597.20
EPC Projects & other services	392.25	50.82	-	-
	9,451.32	**14,039.45**	**7,575.76**	**6,031.32**
(B) Major product/ service line wise:				
Manufacturer of cables, conductors & other allied products	2,686.51	3,153.95	5,445.09	3,257.71
EPC Projects & other services	6,764.81	10,885.50	2,130.67	2,773.61
	9,451.32	**14,039.45**	**7,575.76**	**6,031.32**
(C) Timing of revenue recognition wise as per Ind AS 115 into over a period of time and at a point in time (Net of GST):				
- At a point in time	2,686.51	3,153.95	5,445.09	3,257.71
- Over a period	6,764.81	10,885.50	2,130.67	2,773.61
	9,451.32	**14,039.45**	**7,575.76**	**6,031.32**
(ii) Reconciliation of revenue recognised with Contract price (Net of GST):				
Gross revenue recognised during the year	9,452.74	14,118.92	7,576.48	6,031.66
Less: Discount paid/ payable to Customer	1.42	79.47	0.72	0.34
	9,451.32	**14,039.45**	**7,575.76**	**6,031.32**
(iii) Contract Balances				
Movement in Contract Asset are as follows:				
Balance at the beginning of the year	1,392.05	689.32	1,567.88	1,286.83
Invoices raised that were included in the contract assets balance at the beginning of the year	(134.76)	(202.23)	(102.07)	-
Increase due to revenue recognised during the year, excluding amounts billed during the year	86.78	134.76	202.23	102.07
Transfer from Contract Asset recognised at the beginning of the year to receivables	618.73	770.20	(978.72)	178.98
Allowance for expected credit losses		-	-	-
Balance at the end of the year	**1,962.80**	**1,392.05**	**689.32**	**1,567.88**
Movement in Contract Liability are as follows:				
Revenue recognised that was included in the contract liability balance at the beginning of the year	832.84	34.16	180.16	1,543.95
Revenue booked during the year.	(816.27)	(12.21)	(149.71)	(1,505.01)
Reversal of revenue for which revenue to be recognised over the period of time	1,037.49	810.89	3.71	141.21
Balance at the end of the year	**1,054.06**	**832.84**	**34.16**	**180.16**

35 Other Income (₹ in Millions)

Particulars	For the half yearly ended 30th September, 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Interest income on financial assets carried at amortised cost				
On loans	5.05	9.76	12.68	12.73
On bank deposit	49.27	78.04	42.32	32.96
Unwinding income on fair valuation of security deposit	0.09	0.98	0.48	0.44
On others	2.02	9.31	14.01	2.12
Interest income on financial assets carried at FVTPL				
On GOI Bond	7.10	-	-	-
Dividend Income				
Dividend from shares	0.06	0.09	0.21	0.20
Other non-operating income				
Excess liabilities written back (Net)	2.09	52.25	33.47	16.38
Interest received on income tax refund	-	6.07	-	0.03
Other miscellaneous income	-	3.90	-	5.13
Net gains (losses) on fair value changes		-	-	-
- Gain on fair valuation of investments measured at fair value through profit & loss (Net)	18.72	7.33	-	14.68
- Gain on fair valuation of derivative instruments measured at fair value through profit and loss (Net)	120.78	-	-	12.46
Other Gains and Losses				
- Gain on disposal of Subsidiary	-	-	0.30	-
- Share of profit from LLP	0.58	0.73	-	-
- Gain on foreign exchange fluctuation (Net)	4.18	5.30	7.41	18.19
- Gain on sale of investments measured at fair value through profit & loss (Net)	8.80	19.87	9.49	3.62
- Gain on sale/ discard of Property, Plant & Equipment (Net)	1.23	-	0.80	-
- Gain on modification of lease (Net)	-	1.24	4.75	-
- Bad debt recovery	-	-	-	7.44
- Reversal of expected credit loss	-	2.24	2.95	2.57
	219.97	**197.10**	**128.87**	**128.95**

36 Cost of materials consumed (₹ in Millions)

Particulars	For the half yearly ended 30th September, 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Cost of Material Consumed	5,334.32	7,505.15	5,522.37	2,874.32
	5,334.32	**7,505.15**	**5,522.37**	**2,874.32**

37 Erection, sub-contracting and other project expenses

(₹ in Millions)

Particulars	For the half yearly ended 30th September, 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Construction material	2,132.93	3,062.60	628.18	510.04
Erection & subcontracting charges	490.90	530.31	233.72	327.79
Consumable stores expense	187.98	50.48	58.72	35.05
	2,811.81	**3,643.39**	**920.62**	**872.88**

38 Changes in Inventories of finished goods, semi- finished goods and work-in-progress

(₹ in Millions)

Particulars		For the half yearly ended 30th September, 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Finished Goods					
Opening stock		549.91	189.77	205.19	216.29
Closing stock		1,181.56	549.91	189.77	205.19
	(a)	**(631.65)**	**(360.12)**	**15.42**	**11.10**
Semi-finished goods					
Opening stock		324.75	464.80	145.57	156.87
Closing stock		340.76	324.75	464.80	145.57
	(b)	**(16.01)**	**140.05**	**(319.23)**	**11.30**
Work-in-progress (Uncertified)					
Opening stock		-	3.38	89.28	918.25
Closing stock		-	-	3.38	89.28
	(c)	**-**	**3.38**	**85.90**	**828.97**
Construction material and tools					
Opening stock		136.84	119.81	98.50	97.53
Closing stock		172.57	136.84	119.81	98.50
	(d)	**(35.73)**	**(17.03)**	**(21.31)**	**(0.97)**
	(a+b+c+d)	**(683.39)**	**(233.72)**	**(239.22)**	**850.40**

39 Employee benefits expense

(₹ in Millions)

Particulars	For the half yearly ended 30th September, 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Salaries, wages and bonus	297.07	465.15	260.38	245.29
Directors Remuneration	44.41	104.99	51.50	111.14
Contribution to provident, gratuity and other funds	13.26	21.42	14.83	15.47
Staff welfare expense	17.54	22.66	11.06	5.30
	372.28	**614.22**	**337.77**	**377.20**

39.1 Refer Note 45.4 for other disclosures of Ind AS-19 - employee benefits

40 Finance costs

(₹ in Millions)

Particulars	For the half yearly ended 30th September, 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Interest expense on:				
Bank borrowings and others	287.91	345.75	180.22	118.06
Other borrowing cost:				
Interest on lease liabilities	9.81	16.60	18.66	21.86
Interest on others	0.45	-	-	-
	298.17	**362.35**	**198.88**	**139.92**

41 Depreciation and amortization expenses

(₹ in Millions)

Particulars	For the half yearly ended 30th September, 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Depreciation on Property, Plant & Equipments	65.83	80.47	40.35	37.42
Amortisation of Intangible Assets	0.32	1.27	1.86	3.78
Amortisation on right-of-use assets	10.77	20.40	16.85	17.09
	76.92	**102.14**	**59.06**	**58.29**

41.1 *(For details refer Note 3 to 6)*

42 Other expenses (₹ in Millions)

Particulars	For the half yearly ended 30th September, 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Stores, spare & tools consumed	33.14	33.76	24.21	16.63
Bank charges and commission	53.25	122.26	84.30	77.15
Fork Lift charges	1.61	3.67	0.79	-
Packing drum expenses	14.63	24.14	27.29	40.97
Power & fuel	50.51	80.90	48.47	31.46
Job work expenses	5.84	3.44	1.03	-
Repairs & Maintenance	-			
- Buildings	0.63	1.29	1.54	1.33
- Plants & Machinery	7.87	12.23	7.48	3.45
- Others	17.05	34.83	18.85	14.57
Inspection & testing charges	6.50	15.76	7.17	5.15
Carriage outward and delivery cost	77.59	182.96	67.95	72.48
Cash Rebate	13.84	69.41	-	-
Clearing and forwarding charges	13.10	27.83	67.29	71.74
Commission & Brokerage	3.65	10.94	15.31	-
Insurance charges	14.00	76.69	22.46	42.23
Rent expenses	20.61	28.49	9.70	10.80
Advertisement & sales promotion expenses	5.46	20.96	17.12	6.43
Stationery and printing	4.13	5.50	2.79	1.66
Telephone, postage and telegrams	2.63	5.27	4.35	3.47
Auditors Remuneration (Refer Note 42.1)	2.15	1.57	1.57	1.05
Rates, taxes & duties	45.91	115.85	17.88	17.26
Legal and professional charges	23.56	51.96	41.29	39.86
Loss on fair valuation measured through fair value through profit and loss (Net):				
On investments	-	-	1.27	-
Loss On derivative instruments measured through fair value through profit and loss (Net):	-	20.92	61.19	0.65
Loss on sale/ discard of Property, Plant & Equipment (Net)	-	3.06	-	0.19
Loss on sale of investments measured at amortized cost (Net)	-	-	26.73	-
Director's sitting fees	0.06	0.14	0.29	0.23
Corporate social responsibility expenses (Refer Note 45.2)	9.50	2.32	9.16	17.76
Provision for Doubtful Debt	64.62	-	-	-
Share of loss from LLP	-	-	0.21	2.51
Travelling & conveyance expenses	54.12	88.48	41.29	26.68
Miscellaneous expenses	85.85	72.54	36.78	35.13
	631.81	**1,117.17**	**665.76**	**540.84**

42.1 Auditors remuneration includes :

Particulars	For the half yearly ended 30th September, 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
(a) Payment to auditors				
Statutory Audit fees	2.00	1.20	1.20	0.55
Tax Audit Fees	0.15	0.30	0.30	0.17
Cost Audit fees	-	0.07	0.07	0.06
Other Services		-	-	0.27
	2.15	**1.57**	**1.57**	**1.05**

43 Tax Expense (₹ in Millions)

Particulars	For the half yearly ended 30th September, 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Current Tax	234.86	315.54	75.39	51.99
Income tax for earlier years	-	(0.33)	-	-
Deferred Tax	(23.71)	(22.00)	(3.62)	65.85
	211.15	**293.21**	**71.77**	**117.84**

43.1 Refer note 10 and 45.9 for disclosure under income tax.

44 Other Comprehensive Income (₹ in Millions)

	Particulars		For the half yearly ended 30th September, 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
1.1	**Items that will not be reclassified to profit or loss**					
A.	Remeasurement of the defined benefit plans		(4.44)	(1.21)	(0.15)	3.75
	Less: Tax expense on the above		1.12	0.30	0.04	(0.94)
B.	Equity instruments through Other Comprehensive Income		-	0.27	16.99	3.58
	Less: Tax expense on the above		-	(0.07)	(1.94)	(0.41)
		(a)	**(3.32)**	**(0.71)**	**14.94**	**5.98**
1.2	**Items that will be reclassified to profit or loss**					
A.	Gain/(loss) arising from translating the financial statements of a foreign operation		2.42	0.40	0.11	(0.46)
	Less: Tax expense on the above		(0.61)	(0.10)	(0.03)	0.10
		(b)	**1.81**	**0.30**	**0.08**	**(0.36)**
1.3	**Share of Other Comprehensive Income of Subsidiary**	**(c)**	**-**	**-**	**-**	**-**
		(a+b+c)	**(1.51)**	**(0.41)**	**15.02**	**5.62**

45 OTHER DISCLOSURES:

1 Contingent liabilities and commitments

(a) Contingent Liabilities : **(₹ in Millions)**

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
(i) Claims against the Company not acknowledged as debts :				
(a) Claims by customers/suppliers and other third parties.	42.06	6.97	5.29	5.29
(b) Claims against the Company not acknowledged as debt- Representation have been filed before the respective authorities against;				
- Custom Duty under appeal/ litigation	-	94.97	94.97	94.97
- Income Tax under appeal/ litigation	202.20	155.35	28.41	27.66
- GST under appeal/ litigation	14.15	0.54	-	-
- High Court-Patna relating to Civil Writ Jurisdiction	0.94	0.94	0.94	-

i) The amounts shown in (i) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.

ii) Out of the said contingent liabilities, the management is of the view that substantial amount of demand included above, under the Income Tax dues is arising due to error in allowing the TDS/TCS ,Advance tax, Mat credit etc by the assessing officer where management has filed appeal under the relevant authorities for the rectification.

iii) With respect to (a) above the Company has made counter claims/ has a right to recover money in the event of claims crystallizing amounting to ₹8.72 Millions.

iv) The Company has received demand orders of Rs. 46.91 Millions relating to Assessment Year 2015-16, 2016-17, 2017-18, 2018-2019 & 2019-20 via orders dated 25th November, 2024, from deputy commissioner of Income Tax, by treating some unsecured loan obtained by the Company during the respective years as unexplained cash credit under section 68 of the Income Tax Act, 1961 and also disallowed the amount of interest paid on these loans. The management firmly believes that the Company has a strong case and such demand is not tenable as per law. The Company has filed appeal against the above orders to the Commissioner of Income-Tax (Appeal).

(b) Capital and other commitments **(₹ in Millions)**

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	151.17	174.99	10.37	5.73

2 Corporate social responsibility (CSR) expenditure

2.1 Details of CSR expenditure: **(₹ in Millions)**

Particulars	For the half yearly ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Gross amount required to be spent by the company during the year/period	8.95	2.36	9.37	17.25
(ii) Amount spent during the year/period :				
(a) Construction/ acquisition of any asset				
- in cash/ bank	-	-	-	-
- yet to be paid in cash/ bank	-	-	-	-
(b) On purposes other than (a) above				
- in cash/ bank	9.50	2.32	9.16	17.76
- yet to be paid in cash/ bank	-	-	-	-
(iii) Previous year excess spent adjusted with current year requirement to be spent	0.35	0.39	0.60	0.09
(iv) Unspent amount during the year	-	-	-	-
(v) Reason for shortfall	-	-	-	-

2.2 Nature of CSR expenditure: **(₹ in Millions)**

Particulars	For the half yearly ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Promoting healthcare including preventive healthcare		0.30	0.50	4.10
(b) Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects.	6.80	1.42	8.16	8.41
(c) Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art.		0.60	-	0.25
(d) Animal Welfare	0.50	-	0.50	5.00
(e) Construction and expansion of a Food distribution centre, Goshala and Cultural Centre for the propagation of its charitable objectives.	1.70	-	-	-
(f) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports:	0.50	-	-	-
	9.50	2.32	9.16	17.76

2.3 Details of excess amount spent **(₹ in Millions)**

Particulars	For the half yearly ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening (Excess)/Shortage Balance	**(0.35)**	**(0.39)**	**(0.60)**	**(0.09)**
Gross to be spent durring the year	8.95	2.36	9.37	17.25
Actual Spent	9.50	2.32	9.16	17.76
Excess balance to be carried forward	**(0.90)**	**(0.35)**	**(0.39)**	**(0.60)**

3 Earning per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by dividing the profit after tax by the weighted average number of equity share considered for deriving basic earning per share and also the weighted average number of equity share that could have been issued upon conversion of all dilutive potential equity share. The diluted potential equity share are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding share.

In terms of Ind AS- 33 on "Earning Per Share" the calculation of EPS is given below: -

Particulars	For the half yearly ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Nominal Value of Equity Shares (Rs.)	5.00	5.00	5.00	5.00
Profit after tax (₹ in Millions)	636.96	866.07	193.98	337.37
Less: Non-controlling interest share in profit & loss	-	-	(0.22)	(0.06)
Profit attributable to owners of the Holding Company (₹ In Millions)	636.96	866.07	194.20	337.43
Weighted average number of Equity shares (Nos.) - (Refer note below)	24,35,78,096	24,35,78,096	24,35,78,096	24,35,78,096
Basic and Diluted Earning per Share (Rs.) #	**2.62**	**3.56**	**0.80**	**1.39**

3.1 During the year ended 31st March,2023, the Company has issued 1,21,78,905 no. of equity shares of Rs.10 each as fully paid-up bonus shares in the ratio of 2 (Two) equity shares for every 3 (Three) equity shares held, outstanding on the record date i.e. 1st September, 2022. Accordingly, as required by Ind AS-33 Earnings per share, the EPS of Year ended 31st March' 2022 have been

3.2 Subsequent to the reporting period i.e. 30th September, 2024 equity shares have been split through extra-ordinary general meeting dated 14th November, 2024 to Face value of Rs. 5/- each from Face value Rs. 10/- each.

3.3 Subsequent to the reporting period i.e. 30th September, 2024, the company has issued fully paid-up bonus shares in the ratio of 3:1 through extra-ordinary general meeting dated 25th November, 2024, on number of shares outstanding as on the record date i.e. 23rd November,2024.

3.4 The earning per share for Split and Bonus has been adjusted for previous period/ years after calculating EPS by considering impact of increase in shares in accordance with IND AS-33 Earning Per Share.

The company does not have any dilutive potential equity shares

4 Employee Benefit Plans
As per Ind AS - 19 " Employee Benefits", the disclosures of Employee Benefits are as follows:

4.1 Defined Contribution Plan
The company makes contribution towards provident fund and employees state insurance as defined contribution plan. The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

(₹ in Millions)

Defined Contribution Plan :	For the half yearly ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contribution to Provident and other funds:				
Employer's Contribution to Provident Fund	8.49	13.97	8.97	9.11
Employer's Contribution to Pension Scheme	0.40	0.63	0.73	-
Workmen and Staff Welfare Fund:				
Employee State Insurance Corporation	0.25	0.48	0.45	0.66

4.2 Defined Benefit Plan :
Gratuity
The contribution towards employees benefit scheme is made to Lumino Industries Ltd. Employee Gratuity Fund which is managed & certified by Life Insurance Corporation of India and HDFC Life Group Unit Linked Future Secure Plan (Life Insurance Corporation of India in FY 2022-23 & 2021-22). The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Leave
The Leave scheme followed by Lumino Industries Limited allows only availment of accumulated leave during the period of service and does not provide for any lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Interest rate risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity from ₹ 1 Millions to ₹ 2 Millions). An upward revision of maximum gratuity limit will result in gratuity plan obligation.

4.3 Amounts recognised in the Restated Consolidated Statement of Assets and Liabilities (₹ in Millions)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
a. Present Value of Defined Benefit Obligation				
- Wholly Funded	44.04	35.20	28.43	25.27
b. Fair Value of Plan Assets	29.76	28.89	22.24	20.21
Amount to be recognised in Balance sheet - (Asset)/Liability	**14.28**	**6.31**	**6.19**	**5.06**
Net Liability/ (Asset) - Current	-	-	-	-
Net Liability/ (Asset) - Non Current	**14.28**	**6.31**	**6.19**	**5.06**

4.4 Change in Defined Benefit Obligations (₹ in Millions)

Particulars	For the half yearly ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Defined Benefit Obligation, Beginning of Period	35.20	28.43	25.27	24.38
Current Service Cost	3.31	5.23	3.88	4.76
Interest Cost	1.20	1.97	1.47	1.36
Actuarial (Gains)/ Losses - experience	3.81	0.62	1.54	(3.65)
Actuarial (Gains)/ Losses - Financial assumptions	0.63	0.33	(1.35)	(0.52)
Actual Benefits Paid	(0.11)	(1.38)	(2.38)	(1.06)
Defined Benefit Obligation, End of Period	**44.04**	**35.20**	**28.43**	**25.27**

4.5 Change in Fair Value of Plan Assets (₹ in Millions)

Particulars	For the half yearly ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Change in Fair Value of Plan Assets during the Period				
Fair value of Plan Assets, Beginning of Period	28.89	22.24	20.21	16.07
Interest income on plan assets	0.97	1.76	1.26	1.02
Employer contributions	-	6.53	3.11	4.60
Return on Plan assets greater/(lesser) that discount rate	-	(0.26)	0.04	(0.42)
Benefits paid	(0.10)	(1.38)	(2.38)	(1.06)
Fair value of plan assets at the end of the period	**29.76**	**28.89**	**22.24**	**20.21**

4.6 Expenses recognised in Statement of Profit & Loss (₹ in Millions)

Particulars	For the half yearly ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current service cost	3.31	5.23	3.88	4.76
Net interest on net defined benefit Liability / (Asset)	0.23	0.21	0.21	0.34
Total Expense/ (Income) included in "Employee Benefit Expense"	**3.54**	**5.44**	**4.09**	**5.10**

4.7 Expenses recognised in Other Comprehensive Income (₹ in Millions)

Particulars	For the half yearly ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Actuarial (Gains)/ Losses				
Due to Defined Benefit Obligations experience	3.81	0.62	1.54	(3.65)
Due to Defined Benefit Obligations assumption changes	0.63	0.33	(1.35)	(0.52)
Return on Plan assets greater/(lesser) that discount rate	-	0.26	(0.04)	0.42
Actuarial (Gains)/ Losses recognised in Other Comprehensive Income	**4.44**	**1.21**	**0.15**	**(3.75)**

4.8 Sensitivity Analysis (₹ in Millions)

Particulars	For the half yearly ended 30th September, 2024		For the year ended 31st March, 2024	
Defined Benefit Obligation (Base)	44.04		35.20	
Sensitivity Analysis	**Decrease**	**Increase**	**Decrease**	**Increase**
Effect on Defined Benefit Obligation due to 1% change in Discount rate	2.22	(2.22)	17.36	(1.58)
Effect on Defined Benefit Obligation due to 1% change in salary escalation rate	(1.70)	1.78	(1.35)	1.40

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
Defined Benefit Obligation (Base)	28.43		25.27	
Sensitivity Analysis	**Decrease**	**Increase**	**Decrease**	**Increase**
Effect on Defined Benefit Obligation due to 1% change in Discount rate	1.35	(1.23)	1.34	(1.21)
Effect on Defined Benefit Obligation due to 1% change in salary escalation rate	(1.07)	1.12	(1.07)	1.13

4.9 Significant Actuarial Assumptions

Particulars	For the half yearly ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Discount Rate	6.60%	6.90%	7.10%	6.10%
Salary escalation rate	13.00%	13.00%	13.00%	13.00%
Withdrawl rate				
-for age upto 30 years	25.00%	25.00%	25.00%	25.00%
-for age above 30 years	20.00%	20.00%	20.00%	20.00%
Demographic assumptions				
Mortality table (L.I.C.)	Indian assured lives mortality 2006-08 Ultimate			
Withdrawal Rate	Age below 30 : 25% Age of 30 and above : 20%			
Retirement Age	60 Years	60 Years	60 Years	60 Years

4.10 Major Categories of Plan Assets

Particulars	For the half yearly ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Assets under schemes of Insurance - Conventional products	100%	100%	100%	100%

4.11 Expected benefits payment for the year ending (₹ in Millions)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
March 31, 2023	-	-	-	3.78
March 31, 2024	-	-	5.54	4.71
March 31, 2025	-	6.13	5.48	4.84
September 30, 2025	7.47	-	-	-
March 31, 2026	-	5.09	5.21	4.53
September 30, 2026	6.22	-	-	-
March 31, 2027	-	4.72	5.13	4.81
September 30, 2027	5.55	-	-	-
March 31, 2028	-	4.23	5.27	-
September 30, 2028	5.51	-	-	-
March 31, 2029	-	4.26	-	-
September 30, 2029	5.80	-	-	-
March 31, 2028 to March 31, 2032	-	-	-	22.51
March 31, 2029 to March 31, 2033	-	-	33.20	-
March 31, 2030 to March 31, 2034	-	15.02	-	-
September 30, 2030 to September 30, 2034	18.15	-	-	-

4.12 The Gratuity and contribution to defined contribution plans have been recognised under " Contribution to provident, gratuity and other funds" clubbed with " Salaries and wages" under Note No.39-Employee benefits expenses.

5 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company/Group and its Joint Venture takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

5.1 Financial instruments

The estimated fair value of the Company/Group and its Joint Venture financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

Categories of financial instruments (Non-Current & Current)

As at 30th September, 2024 **(₹ in Millions)**

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial Assets					
Investments in LLP	7	(11.59)	-	-	-
Investments	7 &13	1.23	-	19.13	286.34
Cash and Cash equivalent (include other bank balances)	15 &16	-	1,733.92	-	-
Trade Receivables	14	-	7,730.76	-	-
Loans	8	-	58.17	-	-
Other Financial Assets	9 &17	-	2,233.11	-	107.52
Total Financial Assets		**(10.36)**	**11,755.96**	**19.13**	**393.86**
Financial Liabilities					
Borrowings	23 & 27	-	7,699.74	-	-
Trade Payable	29	-	1,290.97	-	-
Lease liabilities	24 & 28	-	195.28	-	-
Other Financial Liabilities	25 & 30	-	103.20	-	0.51
Total Financial Liabilities		**-**	**9,289.19**	**-**	**0.51**

As at 31st March, 2024 **(₹ in Millions)**

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial Assets					
Investments in LLP	7	(3.87)	-	-	-
Investments	7 &13	5.38	-	19.13	846.60
Cash and Cash equivalent (include other bank balances)	15 &16	-	1,324.58	-	-
Trade Receivables	14	-	4,595.23	-	-
Loans	8	-	102.45	-	-
Other Financial Assets	9 &17	-	1,700.63	-	21.99
Total Financial Assets		**1.51**	**7,722.89**	**19.13**	**868.59**
Financial Liabilities					
Borrowings	23 & 27	-	4,422.69	-	-
Trade Payable	29	-	1,379.51	-	-
Lease liabilities	24 & 28	-	152.97	-	-
Other Financial Liabilities	25 & 30	-	72.09	-	0.07
Total Financial Liabilities		**-**	**6,027.26**	**-**	**0.07**

As at 31st March, 2023 **(₹ in Millions)**

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial Assets					
Investments in LLP	7	(3.47)	-	-	-
Investments	7 &13	0.24	-	18.87	47.46
Cash and Cash equivalent (include other bank balances)	15 &16	-	1,773.98	-	-
Trade Receivables	14	-	2,534.40	-	-
Loans	8	-	134.91	-	-
Other Financial Assets	9 &17	-	1,229.68	-	3.88
Total Financial Assets		**(3.23)**	**5,672.97**	**18.87**	**51.34**
Financial Liabilities					
Borrowings	23 & 27	-	3,054.27	-	-
Trade Payable	29	-	1,154.64	-	-
Lease liabilities	24 & 28	-	136.37	-	-
Other Financial Liabilities	25 & 30	-	47.20	-	-
Total Financial Liabilities		**-**	**4,392.48**	**-**	**-**

As at 31st March, 2022 **(₹ in Millions)**

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial Assets					
Investments in LLP	7	(3.26)	-	-	-
Investments	7 &13	-	33.79	1.88	214.47
Cash and Cash equivalent (include other bank balances)	15 &16	-	645.98	-	-
Trade Receivables	14	-	2,491.80	-	-
Loans	8	-	143.57	-	-
Other Financial Assets	9 &17	-	1,638.29	-	19.32
Total Financial Assets		**(3.26)**	**4,953.43**	**1.88**	**233.79**
Financial Liabilities					
Borrowings	23 & 27	-	1,999.51	-	-
Trade Payable	29	-	678.45	-	-
Lease liabilities	24 & 28	-	207.23	-	-
Other Financial Liabilities	25 & 30	-	41.33	-	1.26
Total Financial Liabilities		**-**	**2,926.52**	**-**	**1.26**

Note:

FVTPL: Fair Value through Profit & Loss

FVTOCI: Fair Value through Other Comprehensive Income

5.2 Fair Value Measurement & Hierarchy

The fair values of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company/Group and its Joint Venture has established the following fair value hierarchy that categories the values into 3 heads. The inputs to valuation technique used to measure the fair value of the financial instruments are:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly i.e. fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximises the use of observable market data and rely as little as possible on Company specific estimates. If all the significant inputs required to fair value an instrument are observable, the instruments is included in level 2.

Level 3: Unobservable inputs for the assets or liability i.e. if one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

Financial assets and financial liabilities measured at fair value on a recurring basis as at September 30, 2024 **(₹ in Millions)**

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTOCI	7 & 13	-	-	19.13
Investments measured at FVTPL	7 & 13	286.34	-	-
Derivative Instrumets	17 & 30	-	107.01	-

Financial assets and financial liabilities measured at fair value on a recurring basis as at March 31, 2024 **(₹ in Millions)**

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTOCI	7 & 13	-	-	19.13
Investments measured at FVTPL	7 & 13	846.60	-	-
Derivative Instrumets	17 & 30	-	21.92	-

Financial assets and financial liabilities measured at fair value on a recurring basis as at March 31, 2023 **(₹ in Millions)**

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTOCI	7 & 13	-	-	18.86
Investments measured at FVTPL	7 & 13	47.46	-	-
Derivative Instrumets	17 & 30	-	3.87	-

Financial assets and financial liabilities measured at fair value on a recurring basis as at March 31, 2022 **(₹ in Millions)**

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTOCI	7 & 13	-	-	1.88
Investments measured at FVTPL	7 & 13	214.47	-	-
Derivative Instrumets	17 & 30	-	18.06	-

6 Financial risk management objectives and policies

The Company/Group and its Joint Venture uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognized in the consolidated statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/gain is accounted in the consolidated statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

The Company/Group and its Joint Venture principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company/Group and its Joint Venture is exposed to market, credit, liquidity and regulatory risks. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below :

(A) **Market risk** is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk : commodity risk, interest rate risk, foreign currency risk.

(i) **Commodity Price Risk**

Company/Group and its Joint Venture is affected by the price volatility of certain commodities, primarily, Aluminum,Steel, Copper,XLPE and PVC compound. Its operating activities require the on-going purchase of these materials. The company has arrangement to pass-through the increase/decrease in Aluminium, Copper and Steel price through price variance clause in majority of the contract. Steel, XLPE and PVC compound being not a material item, hence price sensitivity is not disclosed.

Derivative instruments are used to preserve conversion margins and manage time differences associated with metal price lag related to base aluminium and copper price.The company has following open derivative positions to cover the commodity price risk-

(₹ in Millions)

Commodity Risk	Price Index	Open Positions of Financial Derivative Instruments			
		As at September 30, 2024		As at March 31, 2024	
		USD	INR	USD	INR
Aluminium (Buy)	LME	1.25	104.85	0.23	18.86
Copper (Buy)	LME	0.03	2.53	0.04	3.17
Copper (Buy)	MCX	-	(0.51)	-	(0.05)
Total		**1.28**	**106.87**	**0.27**	**21.98**

(₹ in Millions)

Commodity Risk	Price Index	Open Positions of Financial Derivative Instruments			
		As at March 31, 2023		As at March 31, 2022	
		USD	INR	USD	INR
Aluminium (Buy)	LME	0.01	0.79	0.25	19.32
Copper (Buy)	LME	0.01	0.90	-	-
Aluminium (Buy)	MCX	-	0.29	-	-
Total		**0.02**	**1.98**	**0.25**	**19.32**

The table below summarises gain/(loss) impact of a 10% increase/decrease in commodity price on the Company's equity and profit for the year:

(₹ in Millions)

Commodity Risk	Price Index	Impact on profit before tax		Impact on equity	
		As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
Aluminium	LME/MCX	10.49	1.89	7.85	1.41
Copper	LME/MCX	0.20	0.32	0.15	0.24

(₹ in Millions)

Commodity Risk	Price Index	Impact on profit before tax		Impact on equity	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Aluminium	LME/MCX	0.11	1.93	0.08	1.45
Copper	LME/MCX	0.09	-	0.07	-

Decrease in prices by 10% will have equal and opposite impact in financial statements. Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the outstanding derivative position as on the reporting date by assuming all other factors constant.

(ii) **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

For details of the Company's short-term and long-term borrowings, including interest rate profiles, refer to note 23 and 27 respectively of this Ind AS financial statements.

Impact of increase/decrease in benchmark interest rates on the Company's equity and statement of Profit and Loss for the year are as given below:

(₹ in Millions)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Fixed rate borrowings	2060.63	381.32	970.60	463.89
Variable rate borrowings	5639.11	4,041.37	2,083.67	1,535.62
Total borrowings	**7,699.74**	**4,422.68**	**3,054.27**	**1,999.51**

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(₹ in Millions)

Particulars	Impact on profit before tax		Impact on equity	
	As at 30th September, 2024	As at 31st March, 2024	As at 30th September, 2024	As at 31st March, 2024
Interest Rates - increase by 50 basis points	(28.20)	(20.21)	(21.10)	(15.12)
Interest Rates - decrease by 50 basis points	28.20	20.21	21.10	15.12

(₹ in Millions)

Particulars	Impact on profit before tax		Impact on equity	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Interest Rates - increase by 50 basis points	(10.42)	(7.68)	(7.80)	(5.75)
Interest Rates - decrease by 50 basis points	10.42	7.68	7.80	5.75

(iii) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Further,the Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposers to foreign exchange risks, the Company adopts a policy of selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

The Company/Group and its Joint Venture exposure to foreign currency risk at the end of the reporting period expressed in INR Millions are as follows:

(a) Unhedged Foreign Currency Exposure (₹ in Millions)

Particulars	As at 30th September, 2024		As at 31st March, 2024	
	Foreign Currency	INR Value	Foreign Currency	INR Value
Financial assets				
Trade receivables	3.02	252.91	2.35	193.98
Forward contracts - Sell foreign currency	2.27	190.17	1.30	108.43
Net exposure to foreign currency risk (assets)	0.75	62.74	**1.05**	**85.55**
Financial liabilities	-	-	-	-
Net exposure to foreign currency risk (liabilities)	-	-	-	-
Net exposure to foreign currency risk	**0.75**	**62.74**	**1.05**	**85.55**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Foreign Currency	INR Value	Foreign Currency	INR Value
Financial assets				
Trade receivables	6.31	516.81	4.44	337.27
Forward contracts - Sell foreign currency	5.71	470.35	4.44	337.27
Net exposure to foreign currency risk (assets)	0.60	46.46	-	-
Financial liabilities	-	-	-	-
Net exposure to foreign currency risk (liabilities)	-	-	-	-
Net exposure to foreign currency risk	**0.60**	**46.46**	-	-

(b) The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

(₹ in Millions)

Sensitivity analysis between Indian Rupee and U.S. dollars	Impact on profit before tax		Impact on equity	
	As at 30th September, 2024	As at 31st March, 2024	As at 30th September, 2024	As at 31st March, 2024
INR appreciates by 0.5%*	(0.31)	(0.43)	(0.23)	(0.32)
INR depreciates by 0.5%*	0.31	0.43	0.23	0.32

* Holding all other variables constant

(₹ in Millions)

Sensitivity analysis between Indian Rupee and U.S. dollars	Impact on profit before tax		Impact on equity	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
INR appreciates by 0.5%*	(0.23)	-	(0.17)	-
INR depreciates by 0.5%*	0.23	-	0.17	-

* Holding all other variables constant

(c) Derivative Financial Instruments

Outstanding position and fair value of various derivative financial instruments (Non designated as Cash Flow hedge) is given below:

(₹ in Millions)

Particulars	As at 30th September, 2024		As at March 31, 2024	
	Foreign Currency (USD)	INR Value	Foreign Currency (USD)	INR Value
Forward Contract to Sell	2.27	190.17	1.30	108.43
Mark to Market Gain/(Loss) on Forward Contract to Sell	-	0.13	-	(0.07)
Forward Contract to Buy	-	-	-	-
Mark to Market Gain/(Loss) on Forward Contract to Buy	-	-	-	-

Particulars	As at 31st March, 2023		As at March 31, 2022	
	Foreign Currency (USD)	INR Value	Foreign Currency (USD)	INR Value
Forward Contract to Sell	5.71	471.60	5.82	441.00
Mark to Market Gain/(Loss) on Forward Contract to Sell	-	1.90	-	(0.35)
Forward Contract to Buy	-	-	2.81	214.42
Mark to Market Gain/(Loss) on Forward Contract to Buy	-	-	-	(0.91)

Hedges of foreign currency risk and derivative financial instruments

The Company has established risk management policies to hedge the volatility in cashflows arising from exchange rate fluctuations in respect of firm commitments and highly probable forecast transactions, through foreign exchange forward, futures and options contracts.The proportion of forecast transactions that are to be hedged is decided based on the size of the forecast transaction and market conditions.As the counterparty for such transactions are highly rated banks, the risk of their non-performance is considered to be insignificant. The Company uses derivatives to hedge its exposure to foreign exchange rate fluctuations. The changes in the fair value of such hedges are recognised in the Statement of Profit and Loss.

(B) Liquidity risk

The Company/Group and its Joint Venture determines its liquidity requirement in the short, medium and long term. Its objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

Maturity Analysis

The following are the remaining contractual maturities of financial liabilities

(₹ in Millions)

Particulars	Carrying Values	Less than 1 Year	1 year to 5 years	More than 5 years	Total
As at 30 September 2024					
Borrowings	7,699.74	7,545.12	154.62	-	7,699.74
Trade payables	1,290.97	1,290.97	-	-	1,290.97
Other Financial Liabilities	103.71	61.88	41.83	-	103.71
	9,094.42	**8,897.97**	**196.45**	**-**	**9,094.42**
As at 31 March 2024					
Borrowings	4,422.69	4,222.60	200.09	-	4,422.69
Trade payables	1,379.51	1,379.51	-	-	1,379.51
Other Financial Liabilities	72.16	43.79	-	28.37	72.16
	5,874.36	**5,645.90**	**200.09**	**28.37**	**5,874.36**
As at 31 March 2023					
Borrowings	3,054.27	2,662.42	391.85	-	3,054.27
Trade payables	1,154.64	1,154.64	-	-	1,154.64
Other Financial Liabilities	47.20	36.20	-	11.00	47.20
	4,256.11	**3,853.26**	**391.85**	**11.00**	**4,256.11**
As at 31 March 2022					
Borrowings	1,999.51	1,599.62	399.89	-	1,999.51
Trade payables	678.45	678.45	-	-	678.45
Other Financial Liabilities	42.59	31.59	-	11.00	42.59
	2,720.55	**2,309.66**	**399.89**	**11.00**	**2,720.55**

For Lease Liability maturity profile refer note no. 45(8.3)

(C) Credit risk management

The credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. Majority of the Company/Group and its Joint Venture transaction are earned in cash or cash equivalents. The trade receivable comprise of mainly of receivables from Corporate customers, Public Sector undertakings, State/Central Governments and hence no issues of credit worthiness.

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in note no.14

(₹ in Millions)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	-	(2.24)	(5.87)	(9.46)
Provision created during the year	64.62	-	-	-
Credit Impaired during the year	-	-	0.68	-
Reversed during the year	-	2.24	2.95	3.59
Closing Balance	**64.62**	**-**	**(2.24)**	**(5.87)**

(D) Regulatory risk

The Company/Group and its Joint Venture performance may be impacted due to change in Regulatory Environment. The Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

7 CAPITAL MANAGEMENT

The Company/Group and its Joint Venture objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. The Company is not subject to any externally imposed capital requirements. The Company monitors capital using a debt equity ratio.

For the purpose of calculation:

Net Debt = Total borrowings- Cash and Cash Equivalents

Equity = Equity Share capital + Other Equity

Gearing Ratio is as follows

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Net Debt	7,312.76	4,243.12	2,905.42	1,974.46
Total Equity	5,095.13	4,459.68	3,594.02	3,385.22
Net Debt Equity ratio	**1.44**	**0.95**	**0.81**	**0.58**

8 LEASES

Lease commitments

(a) The Company/Group and its Joint Venture has taken certain parcels of land and building on lease which has been classified as "Right of Use" assets and amortised over the lease term, where the original lease term ranges from 5 - 25 years. Amortisation charges from right of use assets is included under Depreciation And Amortisation Expenses.
(Refer Note 41) in the Statement of Profit & Loss

(b) Further, to above, the company has certain lease arrangements on short term basis and lease of low value assets, expenditure on which amounting to ₹ 20.61 Millions (March 31st, 2024 : ₹ 28.49 Millions, March 31st, 2023 : ₹ 9.7 Millions, March 31st,2022 : ₹ 10.80 Millions) has been recognised under line item "Rent Expenses " under "Other Expenses" in the Statement of Profit & Loss. The interest expenses on lease liabilities has amounting to ₹ 9.81 Millions (March 31st, 2024 : ₹ 16.60 Millions, March 31st, 2023 : ₹ 18.66 Millions, March 31st, 2022 : ₹ 21.86 Millions) has been grouped under "Finance Cost" in the Statement of Profit & Loss.

(c) None of the assets taken on lease, both long term and short term, has been let out on sub-lease basis. The total cash outflow for the leases during the year amounts to ₹ 37.95 Millions (March 31st, 2023 : ₹ 62.91 Millions, March 31st, 2023 : ₹ 42.19 Millions, March 31st, 2022 : ₹ 42.98 Millions).

8.1 The current and non current portion of lease liabilities

(₹ in Millions)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Current lease liabilities	**16.69**	7.79	27.41	12.54
Non current lease liabilities	**178.59**	145.18	108.96	194.69
Total	**195.28**	**152.97**	**136.37**	**207.23**

8.2 Following are the changes in the carrying value of Lease liabilities

(₹ in Millions)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	152.97	136.37	207.23	185.96
Add: Addition during the year	49.84	39.35	3.61	31.59
Add: Finance costs accrued during the year	9.81	16.60	18.66	21.86
Less: Deduction during the year	-	(4.93)	(60.64)	-
Less: Payment of lease liabilities	(17.34)	(34.42)	(32.49)	(32.18)
Closing Balance	**195.28**	**152.97**	**136.37**	**207.23**

8.3 Details of contractual maturities of lease liabilities on an undiscounted basis.

(₹ in Millions)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Upto 1 year	35.08	22.42	27.66	32.42
More than 1 year but upto 5 years	126.75	85.47	81.29	109.10
More than 5 years	183.78	193.16	170.51	311.25
Total undiscounted Lease Liabilities	**345.61**	**301.05**	**279.46**	**452.77**

8.4 Amount recognised in statement of Profit & Loss

(₹ in Millions)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Interest on lease liability	9.81	16.60	18.66	21.86
Amortisation on right-of-use assets	10.77	20.40	16.85	17.09
	20.58	**37.00**	**35.51**	**38.95**

8.5 Incremental rate of borrowing applied to lease liability recognised in the Balance Sheet

Incremental rate of borrowing applied to lease liability recognised in the Balance Sheet	**8%/10%**	**8%/10%**	**8%/10%**	**8%/10%**

9 Reconciliation of Income Tax Expenses with the Accounting Profit

Particulars		As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Profit before tax		854.26	1,159.55	265.75	455.21
Less: Tax of earlier years		-	(0.33)	-	-
		854.26	1,159.22	265.75	455.21
Income Tax rate		25.17%	25.17%	25.17%	25.17%
Tax on Accounting Profit	(A)	**215.00**	**291.84**	**66.88**	**114.57**
Adjustments for :					
Corporate Social Responsibilty		2.39	0.58	2.31	4.47
Tax Impact of Permanent allowances / disallowances / Others		0.10	4.28	0.39	117.33
Impact of Ind AS adjustment & Others		(5.90)	(0.79)	0.00	(118.05)
Effect of lower tax rate on short term capital gains		(0.44)	(2.70)	2.18	(0.48)
Net Adjustments	(B)	**(3.85)**	**1.37**	**4.88**	**3.27**
Tax Expenses recognised in the Statement of Profit & Loss	C = (A+B)	**211.15**	**293.21**	**71.77**	**117.84**

10 DISCLOSURE REQUIREMENTS UNDER SEC 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 IS GIVEN BELOW:

Based on the information/documents available with the company , information as per the requirements of sec 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables and payables to suppliers of capital goods are as follows;

(₹ in Millions)

	Particulars	Trade Payables	Payables to Suppliers of Capital Goods
	September 30, 2024		
(a)	Principal amount remaining unpaid as at 30th September	308.00	Nil
(b)	Interest amount remaining unpaid as at 30th September	0.45	Nil
(c)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(d)	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 Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(e)	Interest accrued and remaining unpaid at 30th September; and	0.45	Nil
(f)	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.	Nil	Nil
	March 31, 2024		
(a)	Principal amount remaining unpaid as at the end of each accounting year;	383.02	Nil
(b)	Interest amount remaining unpaid as at the end of each accounting year;	Nil	Nil
(c)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(d)	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 Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(e)	Interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil
(f)	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.	Nil	Nil
	March 31, 2023		
(a)	Principal amount remaining unpaid as at the end of each accounting year;	24.02	Nil
(b)	Interest amount remaining unpaid as at the end of each accounting year;	Nil	Nil
(c)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(d)	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 Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(e)	Interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil
(f)	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.	Nil	Nil
	March 31, 2022		
(a)	Principal amount remaining unpaid as at the end of each accounting year;	25.13	Nil
(b)	Interest amount remaining unpaid as at the end of each accounting year;	Nil	Nil
(c)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(d)	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 Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(e)	Interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil
(f)	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.	Nil	Nil

11 Related Party Discloure pursuant to IND AS - 24

A) Names of related parties and related party relationship with whom there is transaction in the current year

Nature	Name
Key Management Personnels (KMP)/Directors	Devendra Goel - Managing Director
	Jay Goel - Whole Time Director
	Amit Bajaj - Whole Time Director
	Hari Ram Agarwal - Non Executive Independent Director
	Kanchan Jalan - Non Executive Independent Director
	Priti Agarwal - Non Executive Independent Director
Key Management Personnels (KMP)	Ajay Kumar Luharuka - Chief Financial Officer
	Roshaan Dave - Company Secretary
	Akash Ghuwalewala (KMP till 08.09.2022) - Company Secretary
Relative of KMP	Purushottam Dass Goel - Father of Mr. Devendra Goel
	Rohit Goel - Son of Mr. Devendra Goel
	Rashmi Goel - Wife of Mr. Devendra Goel
	Sunil Kumar Luharuka - Brother of Mr. Ajay Kumar Luharuka
	Archana Luharuka - Wife of Mr. Ajay Kumar Luharuka
	Sarika Bajaj - Wife of Mr. Amit Bajaj
Joint Venture	Lumino SMC JV
	SIPS-LUMINO-ZETWERK (JV EPC - 4)
Subsidiary	Lumino Bio Fuel Private Limited (upto 20.03.2023)
	Shree Krishna Bio Fuel Energy Private Limited (upto 27.12.2022)
Enterprise where KMP along with relatives have significant influence or Control	Purushottam Dass Goel (HUF)
	Shanti Devi Goel Charitable Trust
	Shanti Health Services Private Limited
	Lumino Power Infrastructure Private Limited
	Lumino Industries Limited Employees Gratuity Fund
	Brijdham Infrastructure Private Limited
	DRP Realtors Private Limited
	Lumino Finvest Private Limited
	Shanti Infrabuild Private Limited
	Jagannath Concrete Poles
	P.S Enterprise
	Lumino Jupiter Solar LLP
	Screenzy Digital Commercials Pvt Ltd

B) Summary of transactions with the related parties

Particulars	Name of Related Party	For the Half Yearly ended 30th September 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Advance Paid	Jagannath Concrete Poles	-	13.01	6.00	15.72
	Lumino Jupiter Solar LLP	-	-	-	32.46
	Lumino Finvest Private Limited	2.10	-	-	-
	Rashmi Goel	0.76	-	-	-
	Lumino Power Infrastructure Pvt Ltd	-	-	-	0.12
Advance Refund	Lumino Finvest Private Limited	2.10	-	-	-
	Jagannath Concrete Poles	-	11.74	-	-
	Rashmi Goel	0.76	-	-	-
Advance against Salary	Ajay Kumar Luharuka	2.00	-	0.60	-
	Sunil Kumar Luharuka	-	-	-	0.30
	Archana Luharuka	-	-	0.60	-
Advance against Salary adjusted	Ajay Kumar Luharuka	0.30	0.30	-	-
	Sunil Kumar Luharuka	-	-	0.13	0.17
	Archana Luharuka	0.15	0.15	0.30	-
Advertisement & Publicity	Screenzy Digital Commercials Pvt Ltd	-	7.50	-	-
Contribition to Gratuity Fund	Lumino Industries Ltd.- Employees Gratuity Fund	-	6.53	3.38	1.83
Contribution to Provident and Other Funds	Ajay Kumar Luharuka	0.15	0.24	0.21	0.14
	Akash Ghuwalewala	-	-	0.03	0.04
	Sunil Kumar Luharuka	0.03	0.05	0.05	0.05
	Archana Luharuka	0.02	-	-	-
	Amit Bajaj	0.19	0.38	0.38	0.31
Conveyance Reimbursment	Ajay Kumar Luharuka	0.31	0.63	0.61	0.53
	Archana Luharuka	0.15	0.30	0.30	-
	Amit Bajaj	0.30	0.60	0.60	0.60
	Roshaan Daave	0.00	0.01	0.00	-
Corporate Social Responsibility Expenses	Shanti Devi Goel Charitable Trust	-	0.30	-	0.40
Director Remuneration	Devendra Goel	22.96	49.63	22.79	55.74
	Jay Goel	18.18	49.63	22.79	49.71
	Amit Bajaj	3.27	5.74	5.91	5.69
Director Sitting Fees	Amit Bajaj	-	-	0.04	0.03
	Devendra Goel	-	-	0.05	0.04
	Hari Ram Agarwal	0.02	0.05	0.05	0.05
	Jay Goel	-	-	0.04	0.03
	Kanchan Jalan	0.02	0.05	0.06	0.03
	Priti Agarwal	0.02	0.04	0.04	0.05
Education Sponsorship	Rohit Goel	-	13.01	3.92	9.16
Health Care Services for Employees	Shanti Health Services Pvt. Ltd.	0.25	0.39	0.21	0.15
Interest Expenses	Devendra Goel	-	-	0.85	2.28
	DRP Realtors Private Limited	-	-	-	0.02
	Jay Goel	-	-	0.17	0.34
	Lumino Finvest Private Limited	-	1.03	0.05	-
	Purushottam Dass Goel	-	2.50	10.00	9.74
Legal & Professional	Ajay Kumar Luharuka	-	-	-	0.52
Interest Income	Brijdham Infrastructure Pvt. Ltd.	0.96	1.52	1.83	1.84
	DRP Realtors Private Limited	-	-	-	0.02
	Lumino Power Infrastructure Pvt Ltd	0.62	1.27	0.27	0.06
	Rashmi Goel	-	0.31	2.09	1.91
	Shanti Health Services Pvt. Ltd.	1.32	2.47	4.27	4.99
	Shanti Infrabuild Private Limited	0.40	0.63	0.74	0.76
Loan Given	Brijdham Infrastructure Pvt. Ltd.	-	-	-	1.96
	DRP Realtors Private Limited	-	-	-	0.31
	Lumino Power Infrastructure Pvt Ltd	30.80	392.50	1,008.00	241.04
	Rashmi Goel	-	-	-	1.24
	Shanti Health Services Pvt. Ltd.	-	-	-	7.40
Loan given received back	Brijdham Infrastructure Pvt. Ltd.	-	2.05	-	5.81
	DRP Realtors Private Limited	-	-	-	0.87
	Lumino Power Infrastructure Pvt Ltd	30.80	392.50	1,008.24	201.80
	Rashmi Goel	-	25.32	-	1.23
	Shanti Health Services Pvt. Ltd.	6.00	9.50	16.50	28.80
	Shanti Infrabuild Private Limited	0.54	0.76	1.40	1.72
Loan Taken	DRP Realtors Private Limited	-	-	-	0.75
	Lumino Finvest Private Limited	-	56.37	0.90	-
	Purushottam Dass Goel	-	-	-	110.75
	Jay Goel	-	30.00	-	-

Particulars	Name of Related Party	For the Half Yearly ended 30th September 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Purchases of Raw Material	P.S. Enterprise	1,288.73	1,791.56	2,058.95	21.97
	Jagannath Concrete Poles	3.81	11.25	-	3.17
	Lumino Jupiter Solar LLP	-	-	13.40	1.33
	Lumino Power Infrastructure Pvt Ltd	-	-	411.46	49.07
Reimbursement	Lumino Jupiter Solar LLP	-	-	-	0.05
Rent Expenses	Devendra Goel	5.84	9.91	10.70	9.91
	Jay Goel	-	-	5.61	6.93
	Rashmi Goel	-	12.38	12.08	9.38
	Purushottam Dass Goel (HUF)	0.35	0.71	0.71	0.71
	DRP Realtors Private Limited	2.35	-	-	-
	Brijdham Infrastructure Pvt Ltd	4.96	-	-	-
	Shanti Infrabuild Private Limited	0.60	1.20	-	-
Rent Received	Jay Goel	-	-	0.14	-
Repayment of Loan Taken	Devendra Goel	-	-	26.47	28.50
	DRP Realtors Private Limited	-	-	0.04	0.72
	Jay Goel	-	30.00	2.33	2.00
	Lumino Finvest Private Limited	-	56.37	0.95	-
	Purushottam Dass Goel	-	85.52	51.80	106.00
Salaries & Wages	Ajay Kumar Luharuka	2.27	3.99	3.54	2.60
	Akash Ghuwalewala	-	-	0.29	0.58
	Rashmi Goel	-	22.12	22.79	37.67
	Roshaan Daave	0.62	1.07	0.52	-
	Sunil Kumar Luharuka	0.39	0.77	0.71	0.68
	Archana Luharuka	0.65	1.42	0.90	-
	Sarika Bajaj	0.41	0.68	-	-
	Rohit Goel	0.72	-	-	0.23
Sale of Goods	P.S. Enterprise	-	262.54	339.17	259.77
	Lumino Jupiter Solar LLP	-	-	0.00	0.09
	Shanti Health Services Pvt. Ltd.	0.12	0.01	-	-
Sale of Services	P.S. Enterprise	6.00	7.06	5.02	-
	Lumino Jupiter Solar LLP	-	10.97	-	-
Security Deposit Refund	Rashmi Goel	4.69	-	-	-
Sale of Investment in Equity Instrument	DRP Realtors Private Limited	-	-	-	6.32
Sale of Subsidiaries	Jay Goel	-	-	0.13	-
	Purushottam Dass Goel	-	-	0.13	-
	Rohit Goel	-	-	0.26	-
Unwinding Income of Security Deposit	Devendra Goel	0.04	0.07	0.07	0.06
	Rashmi Goel	-	0.81	0.34	0.31
Staff welfare expenses	Shanti Health Services Pvt. Ltd.	-	-	-	0.44

C) Summary of Outstanding balances with the related parties

Particulars	Name of Related Party	For the Half Yearly ended 30th September 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Advance Paid	Jagannath Concrete Poles	-	23.01	21.74	15.68
	Lumino Power Infrastructure Pvt Ltd	-	-	-	0.12
	P.S. Enterprise	135.63	212.05	203.34	13.56
Advance to Employees	Ajay Kumar Luharuka	2.00	0.30	0.60	-
	Sunil Kumar Luharuka	-	-	-	0.13
	Archana Luharuka	-	0.15	0.30	-
Conveyance Reimbursement	Amit Bajaj	-	-	0.10	-
Director Sitting Fees	Amit Bajaj	0.04	0.04	0.04	-
	Hari Ram Agarwal	0.02	0.04	0.05	0.04
	Kanchan Jalan	0.02	0.04	0.05	0.03
	Priti Agarwal	0.02	0.04	0.04	0.04
Investments in Equity Instrument	DRP Realtors Private Limited	18.72	18.72	18.54	1.88
	Shanti Infrabuild Private Limited	0.41	0.41	0.33	-
Investment in Limited Liability Partnership	Lumino Jupiter Solar LLP	(11.59)	(3.87)	(3.47)	(3.26)
Loans and Advances	Brijdham Infrastructure Pvt. Ltd.	22.13	21.26	21.94	20.30
	DRP Realtors Private Limited	-	-	-	0.01
	Rashmi Goel	-	-	25.32	23.22
	Shanti Health Services Pvt. Ltd.	27.16	31.97	39.25	51.91
	Shanti Infrabuild Private Limited	8.88	9.06	9.25	9.99
Borrowings	Devendra Goel	-	-	-	3.97
	DRP Realtors Private Limited	-	-	-	0.05
	Jay Goel	-	-	-	2.38
	Purushottam Dass Goel	-	-	85.52	128.33
Plan Assets	Lumino Industries Limited Employees Gratuity Fund	29.76	28.89	22.24	20.21
Salary & Director Remuneration Payable	Ajay Kumar Luharuka	-	0.29	0.27	0.22
	Akash Ghuwalewala	-	-	-	0.05
	Amit Bajaj	-	0.39	0.34	0.33
	Roshaan Daave	-	0.08	0.08	-
	Sunil Kumar Luharuka	-	0.04	-	-
	Archana Luharuka	-	0.06	-	-
	Sarika Bajaj	-	0.06	-	-
	Devendra Goel	2.50	2.70	-	-
	Rashmi Goel	-	1.25	-	-
	Jay Goel	1.58	2.70	-	-
Security Deposit	Devendra Goel	0.85	0.81	0.74	0.67
	Rashmi Goel	-	-	3.88	3.52
Trade Payables	Lumino Jupiter Solar LLP	-	12.19	138.71	17.70
	Lumino Power Infrastructure Pvt Ltd	-	-	250.82	-
	Screenzy Digital Commercials Pvt Ltd	8.70	8.70	-	-
	Jagannath Concrete Poles	-	5.34	0.05	-
Trade Receivables	Lumino Jupiter Solar LLP	-	-	0.27	3.11
	Shanti Health Services Pvt. Ltd.	0.12	-	-	-
	P.S. Enterprise	-	0.70	4.93	258.16

D) Key Management Personnel Compensation:

Particulars	For the Half Yearly ended 30th September 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Short-term employee benefits	47.31	110.05	55.85	114.33
Post-employment benefits #	0.34	0.61	0.62	0.49
Other Long term employee benefits	-	-	-	-
Total	**47.65**	**110.66**	**56.47**	**114.82**

Does not include gratuity and leave as these are provided in the books of accounts on the basis of actuarial valuation for the company as a whole and hence individual amount cannot be determind.

E) Guarantee:

• Personal Guarantee has been given on behalf of the Company by Mr. Devendra Goel (Director), Mr. Jay Goel (Director) & Mr. Deepak Goel (Relative of Director) to the extent of their net worth.

• Corporate guarantee of M/s. DRP Realtors Pvt. Ltd &. M/s Brijdham Infrastructures Pvt Ltd, whose property value is offered as collateral security to the extent of the market value of the properties, whose market value is Rs. 125.9 Millions and Rs. 137.3 Millions respectively.

F) Related Party Relationship is as identified by the Company and relied upon by the auditors.

45.12 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 30th September, 2024	As at 31st March, 2024	% change from March 31, 2024 to Sept 30, 2024	Explanation for variance in ratio by more than 25%
Current Ratio (Times)	Current Assets	Current Liabilities	1.40	1.55	(9.97%)	NA
Debt-Equity (Times)	Total Debt	Total Shareholder's Equity	1.51	0.99	52.38%	NA*
Debt-Service Coverage ratio (Times)	Net Profit after tax + Depreciation and amortization + Interest + Loss/Profit on sale of Fixed Assets	Debt Service : Finance Costs (+) Current Lease Liabilities (+) Current maturities of Long Term Debt	2.35	2.80	(16.10%)	NA
Return on Equity ratio (Percentage)	Net Profit for the year after tax (-) Preference Dividend (if any)	Average shareholder equity	13.33%	21.51%	(38.01%)	NA*
Inventory Turnover ratio (Times)	Sales	Average Inventory	4.54	9.33	(51.32%)	NA*
Trade Receivable Turnover ratio (Times)	Net Credit Sales: Gross Credit Sales (-) Sales Return	Average Trade Receivable	1.54	3.95	(61.05%)	NA*
Trade Payable Turnover ratio (Times)	Net Credit Purchases: Gross Credit Purchases (-) Purchase Return	Average Trade Payable	5.65	8.50	(33.51%)	NA*
Net Capital Turnover ratio (Times)	Revenue from operations	Working Capital	2.22	3.67	(39.44%)	NA*
Net Profit ratio (Percentage)	Net Profit for the year after tax	Revenue from operations	6.72%	6.16%	9.23%	NA
Return on Capital Emloyed (Percentage)	Profit before interest and taxes	Capital Employed (Net Worth + Total Debt +Deferred Tax Liability)	8.90%	17.06%	(47.80%)	NA*
Return on Investment ** (Percentage)	Gain/Loss on change in fair valuation of investment + Gain/Loss on sale of investment + Gain/Loss on associate + Dividend Received	(Opening Investment+Closing Investment) /2	5.01%	5.96%	(16.02%)	NA

*** Sep'2024 Ratio's are not annulaised hence not comparable and reason for variance not given.**

Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% change from March 31, 2024 to March 31, 2023	Explanation for variance in ratio by more than 25%
Current Ratio (Times)	Current Assets	Current Liabilities	1.55	1.66	(6.21%)	NA
Debt-Equity (Times)	Total Debt	Total Shareholder's Equity	0.99	0.85	16.70%	NA
Debt-Service Coverage ratio (Times)	Net Profit after tax + Depreciation and amortization + Interest + Loss/Profit on sale of Fixed Assets	Debt Service : Finance Costs (+) Current Lease Liabilities (+) Current maturities of Long Term Debt	2.80	1.44	94.77%	Significant increase in profitability along with lower current maturities of long term debt.
Return on Equity ratio (Percentage)	Net Profit for the year after tax (-) Preference Dividend (if any)	Average shareholder equity	21.51%	5.56%	286.91%	Significant increase in profitability
Inventory Turnover ratio (Times)	Sales	Average Inventory	9.33	7.92	17.84%	NA
Trade Receivable Turnover ratio (Times)	Net Credit Sales: Gross Credit Sales (-) Sales Return	Average Trade Receivable	3.95	3.02	30.50%	Improved collection during the year
Trade Payable Turnover ratio (Times)	Net Credit Purchases: Gross Credit Purchases (-) Purchase Return	Average Trade Payable	8.50	7.12	19.39%	NA
Net Capital Turnover ratio (Times)	Revenue from operations	Working Capital	3.67	2.63	39.41%	Significant increase in Revenue
Net Profit ratio (Percentage)	Net Profit for the year after tax	Revenue from operations	6.16%	2.55%	141.19%	Increased earnings on account of overall business growth
Return on Capital Emloyed (Percentage)	Profit before interest and taxes	Capital Employed (Net Worth + Total Debt +Deferred Tax Liability)	17.06%	6.95%	145.32%	Significant increase in Revenue
Return on Investment ** (Percentage)	Gain/Loss on change in fair valuation of investment + Gain/Loss on sale of investment + Gain/Loss on associate + Dividend Received	(Opening Investment+Closing Investment) /2	5.96%	(11.95%)	149.91%	Increase in Fair Value of Investment and realised gain on investment.

45.12 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% change from March 31, 2023 to March 31, 2022	Explanation for variance in ratio by more than 25%
Current Ratio (Times)	Current Assets	Current Liabilities	1.66	2.12	(21.93%)	NA
Debt-Equity (Times)	Total Debt	Total Shareholder's Equity	0.85	0.59	43.88%	Increase in Short term debt during the year
Debt-Service Coverage ratio (Times)	Net Profit after tax + Depreciation and amortization + Interest + Loss/Profit on sale of Fixed Assets	Debt Service : Finance Costs (+) Current Lease Liabilities (+) Current maturities of Long Term Debt	1.44	2.48	(41.96%)	Decrease in Profit during the year
Return on Equity ratio (Percentage)	Net Profit for the year after tax (-) Preference Dividend (if any)	Average shareholder equity	5.56%	10.61%	(47.61%)	Mainly due to fixed cost and and other direct expenses.
Inventory Turnover ratio (Times)	Sales	Average Inventory	7.92	5.47	44.70%	Increase in Turnover during the year
Trade Receivable Turnover ratio (Times)	Net Credit Sales: Gross Credit Sales (-) Sales Return	Average Trade Receivable	3.02	1.83	64.81%	Improved collection during the year
Trade Payable Turnover ratio (Times)	Net Credit Purchases: Gross Credit Purchases (-) Purchase Return	Average Trade Payable	7.12	4.34	64.04%	Increase in Credit purcahses
Net Capital Turnover ratio (Times)	Revenue from operations	Working Capital	2.63	1.81	45.67%	Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the
Net Profit ratio (Percentage)	Net Profit for the year after tax	Revenue from operations	2.55%	5.59%	(54.34%)	Mainly due to fixed cost and and other direct expenses.
Return on Capital Emloyed (Percentage)	Profit before interest and taxes	Capital Employed (Net Worth + Total Debt +Deferred Tax Liability)	6.95%	10.92%	(36.35%)	Decrease in Profit during the year
Return on Investment ** (Percentage)	Gain/Loss on change in fair valuation of investment + Gain/Loss on sale of investment + Gain/Loss on associate + Dividend Received	(Opening Investment+Closing Investment) /2	(11.95%)	6.98%	(271.16%)	Due to increase in Unrealised loss during the year on account of fair value changes.

45.13 Segment Reporting:

The Chief Financial Officer (CFO) has been identified as the Company's Chief Operating Decision Maker (CODM) as defined by Ind AS 108: Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by Business segments. The CODM of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. No operating segments have been aggregated in arriving at the Business segment of the Company.

The Company has identified two reportable segments viz. Manufacturing & EPC Division. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting segments. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with the following additional policies for segment reporting's.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

(A) Business segment

(₹ in Millions)

Particulars	Manufacturing				EPC				Unallocable Corporate Income/(Expenses)				Total			
	For the half yearly ended 30th September, 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022	For the half yearly ended 30th September, 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022	For the half yearly ended 30th September, 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022	For the half yearly ended 30th September, 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Segment Revenue																
Revenue from operation (Gross)	5,400.38	8,468.51	6,308.66	3,370.23	6,768.73	10,887.31	2,149.62	2,840.35	-	-			12,169.11	19,355.82	8,458.28	6,210.58
Inter segment revenue	(2,692.90)	(5,282.67)	(837.21)	(103.73)	-	-	(18.95)	(66.74)	-	-			(2,692.90)	(5,282.67)	(856.16)	(170.47)
Revenue from external customers	**2,707.48**	**3,185.84**	**5,471.45**	**3,266.50**	**6,768.73**	**10,887.31**	**2,130.67**	**2,773.61**	-	-	-	-	**9,476.21**	**14,073.15**	**7,602.12**	**6,040.11**
Segment Result	358.34	554.35	356.90	133.70	794.09	967.55	107.73	461.43					1,152.43	1,521.90	464.63	595.13
Less: Finance cost	-	-			-	-			(298.17)	(362.35)	(198.88)	(139.92)	(298.17)	(362.35)	(198.88)	(139.92)
Profit before taxation													**854.26**	**1,159.55**	**265.75**	**455.21**
Less: Current tax	-	-			-	-			234.86	315.54	75.39	51.99	234.86	315.54	75.39	51.99
Less: Income tax for earlier years	-	-			-	-			-	(0.33)	-	-	-	(0.33)	-	-
Less: Deferred tax	-	-			-	-			(23.71)	(22.00)	(3.62)	65.85	(23.71)	(22.00)	(3.62)	65.85
Profit after taxation													**643.11**	**866.34**	**193.98**	**337.37**
Non cash expenditure																
Depreciation	73.91	95.39	57.07	55.14	3.01	6.75	1.98	3.16	-	-	-	-	76.92	102.14	59.05	58.30
Other than depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other information	-	-	-	-	-	-	-	-	-	-	-	-	-			
Capital expenditure	233.60	209.54	181.41	61.61	1.83	12.21	7.56	0.62	-	-	-	-	235.43	221.75	188.97	62.23

Capital Expenditure consists of addition on to Property, Plant and Equipment, Capital work-in-progress (net of capitalized) and Intangible assets.

(₹ in Millions)

Segment Assets and Liabilities	Manufacturing				EPC				Unallocated				Total			
	As at 30th September, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at 30th September, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at 30th September, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at 30th September, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Segment Asset	6,410.15	6,303.57	6,028.45	3,949.84	9,660.89	5,367.91	2,363.91	2,904.14	-	-	-	-	16,071.04	11,671.48	8,392.36	6,853.98
Unallocated Corporate Assets	-	-	-	-	-	-	-	-	109.53	95.93	119.02	119.46	109.53	95.93	119.02	119.46
Total Asset	**6,410.15**	**6,303.57**	**6,028.45**	**3,949.84**	**9,660.89**	**5,367.91**	**2,363.91**	**2,904.14**	**109.53**	**95.93**	**119.02**	**119.46**	**16,180.57**	**11,767.41**	**8,511.38**	**6,973.44**
Segment Liability	3,908.34	4,544.50	3,502.33	2,673.28	7,004.07	2,655.10	1,323.09	776.97	-	-	-	-	10,912.41	7,199.60	4,825.42	3,450.25
Unallocated Corporate Liability	-	-	-	-	-	-	-	-	173.03	108.13	91.94	137.97	173.03	108.13	91.94	137.97
Total Liability	**3,908.34**	**4,544.50**	**3,502.33**	**2,673.28**	**7,004.07**	**2,655.10**	**1,323.09**	**776.97**	**173.03**	**108.13**	**91.94**	**137.97**	**11,085.44**	**7,307.73**	**4,917.36**	**3,588.22**

(B) Geographical Segment **(₹ in Millions)**

Secondary Segment Reporting (Geographical Segments)

Segment Revenue	**For the half yearly ended 30th September, 2024**	**For the Year ended 31st March 2024**	**For the Year ended 31st March 2023**	**For the Year ended 31st March 2022**
- Domestic	9,083.96	14,022.33	7,037.27	5,442.92
- International	392.25	50.82	564.85	597.20
Total	**9,476.21**	**14,073.15**	**7,602.12**	**6,040.11**

(₹ in Millions)

Segment Asset	**For the half yearly ended 30th September, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
- Domestic	15,894.86	11,750.40	8,510.66	6,970.84
- International	285.71	17.01	0.72	2.60
Total	**16,180.57**	**11,767.41**	**8,511.38**	**6,973.44**

(C) Information about major customers

Details of revenue from transaction with single customer comprising of more than 10% of Company/Group and its Joint Venture's total "Revenue from Operations" is given below :

For the Period/ year ended	**Manufacturing**		**EPC**	
	No. of external customer	**Amount**	**No. of external customer**	**Amount**
- 30th September, 2024	1	1,380.56	3	5,371.16
- 31st March, 2024	-	-	3	8,962.48
- 31st March, 2023	2	2,223.12	-	-
- 31st March, 2022	-	-	2	1,963.03

45.13.1 During the current period ended September 30,2024, in line with the changes in the internal structure for reporting financial information to the entity's chief operating decision maker (CODM), the Company has changed its Segment disclosures and has considered EPC and Manufacturing as reportable segments whereas in the year ended March 31,2024 Supply of cables, conductors and others and Erection, Installation and other services were considered reportable segment. Reported segment information of previous reported periods in the restated financial information have been restated to make them comparable with current periods segment reports.

45.14 Other Regulatory Information

i) The Company/Group and its Joint Venture does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami

ii) The Company/Group and its Joint Venture have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii) The Company/Group and its Joint Venture have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

I. 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

II. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, the company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

I. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

II. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iv) Relationship with struck off companies

Disclosure related to relationship of the Company/Group and its Joint Venture with a company which is struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 are as follows:

Sl. No.	Name of struck off Company	Nature of transactions with struck off company	Balance outstanding as at 30th Sep, 2024	Balance outstanding as at 31st March, 2024	Relationship with the struck off company, if any
1	Pramod & Associates Pvt Ltd	Purchase of Services	0.06	0.06	Vendor
2	Edan Structure Private Limited	Purchase of goods	-	-	Vendor
3	K C Exim Pvt.Ltd.	Purchase of goods	-	-	Vendor

Sl. No.	Name of struck off Company	Nature of transactions with struck off company	Balance outstanding as at 31st March, 2023	Balance outstanding as at 31st March, 2022	Relationship with the struck off company, if any
1	Pramod & Associates Pvt Ltd	Purchase of Services	0.09	0.10	Vendor
2	Edan Structure Private Limited	Purchase of goods	-	0.00 #	Vendor
3	K C Exim Pvt.Ltd.	Purchase of goods	-	-	Vendor
4	Arisen Syscon Private Limited	Purchase of goods	-	0.00 #	Vendor

Below rounding off norms of the company

The above information is provided only for those stuck off companies with whom transactions have taken place during the period ended 30th September 2024, 31st March 2024, 31st March 2023 and 31st March 2022.

None of the above struck off companies are related parties.

v) The Company/Group and its Joint Venture does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Company/Group and its Joint Venture has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

vii) The Company/Group and its Joint Venture is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

viii) The Company/Group and its Joint Venture does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) For working capital, the parent company has submitted revised stock and debtors statement to banks on monthly basis. Since subsidiary company has not availed any borrowing facility, hence they were not required to submit the stock and debtor statement.

x) The Holding Company has not entered into any scheme of arrangement which has an accounting impact on the current year or previous financial years. However, the scheme of arrangement has been approved by Hon'ble NCLT, which became effective from 22nd Dec, 2021 and having appointed date as 1st April, 2019. Accordingly, there is no accounting impact on the financial statement of the current or previous years presented here except as explained in note no. 20(G) .

45.15 Particulars of subsidiaries included in consolidation

Particulars	Country of Incorporation	% Voting Power			
		For the half yearly ended 30th September, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Subsidiaries Held Directly					
Lumino Bio Fuel Private Limited	India	-	-	-	52.00%
Shree Krishna Bio Fuel Energy Private Limited	India	-	-	-	52.00%

45.16 Interests in Joint Ventures included in consolidation

A Below is the Joint venture, which has been considered for consolidation. The entity given below is a Association of person (AOP)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Name of the entity	Lumino SMC JV	Lumino SMC JV	Lumino SMC JV	NA
Place of business	Kolkata, India	Kolkata, India	Kolkata, India	NA
% of ownership interest	49%	49%	49%	NA
% of Profit sharing	90%	90%	90%	NA
Relationship	Joint Venture	Joint Venture	Joint Venture	NA
Accounting method	Equity Method	Equity Method	Equity Method	NA
Carrying Amount (In Millions)	1.23	5.38	0.24	NA

B Summarised financial information for joint venture:

The tables below provide summarised financial information for joint venture. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture and not Lumino's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies, if any.

i. Summarised Balance Sheet (₹ in Millions)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
ASSETS				
(1) Non-current assets				
Financial Assets				
Others	8.44	5.35	-	NA
Deferred tax assets (Net)	0.34	-	-	NA
Other non-current assets	0.13	0.18	-	NA
(2) Current assets				
Financial Assets				
Trade receivables	15.62	-	-	NA
Cash and cash equivalents	6.56	0.73	0.50	NA
Other current assets	1.80	8.75	-	NA
Total Assets (A)	**32.89**	**15.01**	**0.50**	
Liabilities				
(1) Current liabilities				
Financial Liabilities				
Trade payable	31.71	9.32	0.00	NA
Other financial liability	0.01		-	NA
Other current liabilities	0.39	0.09	-	NA
Total Liability (B)	**32.11**	**9.41**	**0.00**	
Net Assets (A-B)	**0.78**	**5.59**	**0.50**	

ii. Summarised statement of profit and loss (₹ in Millions)

Particulars	For the half yearly ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue From Operations	19.49	-	-	NA
Other Income	0.02	0.01	-	NA
Total Income	**19.51**	**0.01**	-	
Expenses:				
Sub-contracting and other project expenses	19.30	-	-	NA
Other expenses	7.37	0.30	0.00	NA
Total expenses	**26.67**	**0.30**	**0.00**	
Profit before tax	**(7.16)**	**(0.29)**	**(0.00)**	
Tax expense:				
(1) Current tax	-	-	-	NA
(3) Deferred tax	(0.34)	-	-	NA
Total tax expense	**(0.34)**	**-**	-	
Profit for the year (V-VI)	**(6.82)**	**(0.29)**	**(0.00)**	
Other Comprehensive Income (Net of Taxes)	-	-	-	NA
Total Profit/(Loss) for the year	**(6.82)**	**(0.29)**	**(0.00)**	
Share of profit/(loss) from joint venture			-	
- Profit/(Loss) After Tax	(6.15)	(0.27)	(0.00)	NA
- Other Comprehensive Income (Net of Taxes)	-	-	-	NA

C Reconciliation to carrying amounts (₹ in Millions)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Opening Net Assets	5.61	0.50	-	NA
Add: Capital Contribution	-	-	0.50	NA
Add: Current account contribution	2.00	5.40	-	NA
Profit / (Loss) for the year including Other Comprehensive Income (Net of Taxes)	(6.82)	(0.29)	(0.00)	NA
Closing Net Assets	**0.79**	**5.61**	**0.50**	NA
Company/Group's share in (Capital)%	49%	49%	49%	NA
Company/Group's share in (Profit)%	90%	90%	90%	NA
Company/Group's share in capital account	0.25	0.25	0.25	NA
Company/Group's share in current account	7.13	5.40	-	NA
Company/Group's share in profit account	(6.15)	(0.27)	(0.00) #	NA
Add: Guarantee Commission receivable by Holding Company	-	-	-	NA
Carrying Amount	**1.23**	**5.38**	**0.24**	NA

Below rounding off norms of the company

Note: SIPS-LUMINO-ZETWERK (JV EPC - 4) (Share - 27%)- As per the terms and conditions of the agreement, the Company will not claim any profit and shall not be liable to make good of any loss, suffered by the Joint Venture, hence the same has not been consolidated in the Restated Consolidated Financial Information

45.17 Pursuant to para 25 of Ind AS 110 " Consolidated Financial Statements", the company has derecognise its asset and liabilities of Subsidiaries due to sale of Subsidiaries and lost of control during the year.

Analysis of Gain/(Loss) on loss of significant interest in other entities

Particulars	Lumino Bio Fuel Pvt Ltd	Shree Krishna Bio Fuel Energy Pvt	Total
Date of Disposal	20-03-2023	27-12-2022	
Sale Consideration **(a)**	0.26	0.26	**0.52**
Carrying Value of Non-Controlling Interest as on the date of disposal **(b)**	0.00	0.20	**0.20**
Carrying Value of Net Asset **(c)**	0.01	0.42	**0.43**
Total (a+b-c)	**0.25**	**0.04**	**0.29**

Carrying amount of Assets and Liabilities Disposed:

Particulars	Lumino Bio Fuel Pvt Ltd	Shree Krishna Bio Fuel Energy Pvt Ltd	Total
Financial Assets			
Loan	-	0.40	**0.40**
Other Financial Asset	-	0.01	**0.01**
Cash and Cash Equivalents	0.01	0.03	**0.04**
Total Assets	**0.01**	**0.44**	**0.45**
Financial Liabilities			
Other Financial Liability	-	0.02	**0.02**
Total Liabilities	**-**	**0.02**	**0.02**
Net Assets Derecognized	**0.01**	**0.42**	**0.43**

45.18 Additional information as required by paragraph 2 of the General Instruction for preparation of Consolidated Financial Statements to the Schedule III to the Companies Act,2013

As at 30-09-2024

Name of Enterprise	Net Assets (Total Assets minus Total Liabilities)		Share of Profit & Loss		OCI		TCI	
	As% of Consolidated Net Assets	Net Assets	As% of Consolidated Profit/Loss	Profit/(Loss)	As% of Consolidated OCI	OCI	As% of Consolidated TCI	TCI
Parent Company								
Lumino Industries Limited	100.13%	5,101.55	100.97%	643.11	100.00%	(1.51)	100.97%	641.60
Indian Subsidiaries*								
Indian Joint Venture								
Lumino SMC JV	(0.13%)	(6.42)	(0.97%)	(6.15)	0.00%	-	(0.97%)	(6.15)
Non-Controlling Interest*	-	-	0.00%	-	-	-	-	-
Total	**100.00%**	**5,095.13**	**100.00%**	**636.96**	**100.00%**	**(1.51)**	**100.00%**	**635.45**

As at 31-03-2024

Name of Enterprise	Net Assets (Total Assets minus Total Liabilities)		Share of Profit & Loss		OCI		TCI	
	As% of Consolidated Net Assets	Net Assets	As% of Consolidated Profit/Loss	Profit/(Loss)	As% of Consolidated OCI	OCI	As% of Consolidated TCI	TCI
Parent Company								
Lumino Industries Limited	100.01%	4,459.95	100.03%	866.34	100.00%	(0.41)	100.03%	865.93
Indian Subsidiaries*								
Indian Joint Venture								
Lumino SMC JV	(0.01%)	(0.27)	(0.03%)	(0.27)	-	-	(0.03%)	(0.27)
Non-Controlling Interest*	-	-	-	-	-	-	-	-
Total	**100.00%**	**4,459.68**	**100.00%**	**866.07**	**100.00%**	**(0.41)**	**100.00%**	**865.66**

As at 31-03-2023

Name of Enterprise	Net Assets (Total Assets minus Total Liabilities)		Share of Profit & Loss		OCI		TCI	
	As% of Consolidated Net Assets	Net Assets	As% of Consolidated Profit/Loss	Profit/(Loss)	As% of Consolidated OCI	OCI	As% of Consolidated TCI	TCI
Parent Company								
Lumino Industries Limited	100.00%	3,593.99	100.08%	194.14	100.00%	15.02	100.07%	209.16
Indian Subsidiaries								
Shree Krishna Bio Fuel Energy Private Limited	0.00%	-	0.01%	0.01	-	-	0.01%	0.01
Lumino Bio Fuel Private Limited	0.00%	-	(0.09%)	(0.17)	-	-	(0.08%)	(0.17)
Indian Joint Venture								
Lumino SMC JV	0.00%	0.03	0.00%	(0.00)	-	-	0.00%	(0.00)
Non-Controlling Interest*	0.00%	-	0.00%	-	-	-	0.00%	-
Total	**100.00%**	**3,594.02**	**100.00%**	**193.98**	**100.00%**	**15.02**	**100.00%**	**209.00**

**Pursuant to para 25 of Ind AS 110 " Consolidated Financial Statements", the company has derecognise its asset and liabilities of Subsidiaries due to sale of Subsidiaries and lost of control during the previous year.*

As at 31-03-2022

Name of Enterprise	Net Assets (Total Assets minus Total Liabilities)		Share of Profit & Loss		OCI		TCI	
	As% of Consolidated Net Assets	Net Assets	As% of Consolidated Profit/Loss	Profit/(Loss)	As% of Consolidated OCI	OCI	As% of Consolidated TCI	TCI
Parent Company								
Lumino Industries Limited	99.99%	3,384.76	100.04%	337.49	100.00%	5.62	100.04%	343.11
Indian Subsidiaries								
Shree Krishna Bio Fuel Energy Private Limited	0.01%	0.45	(0.01%)	(0.03)	-	-	(0.01%)	(0.03)
Lumino Bio Fuel Private Limited	0.01%	0.44	(0.01%)	(0.03)	-	-	(0.01%)	(0.03)
Indian Joint Venture								
Lumino SMC JV	-	-	-	-	-	-	-	-
Non-Controlling Interest	(0.01%)	(0.42)	(0.02%)	(0.06)	-	-	(0.02%)	(0.06)
Total	**100.00%**	**3,385.22**	**100.00%**	**337.37**	**100.00%**	**5.62**	**100.00%**	**342.99**

45.19 The figures for the previous periods have been regrouped/ rearranged wherever necessary to confirm to the current periods classification.

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Navindra Kumar Surana
Partner
Membership No. 053816
Place : Kolkata
Date : January 18, 2025

For SDP & Associates
Chartered Accountants
Firm Registration No.322176E

FCA Pranita Dalmia
Partner
Membership No. 062175
Place : Kolkata
Date : January 18, 2025

For and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

Lumino Industries Ltd
CIN No- U14293WB2005PLC102556
Annexure- VII : Statement of adjustment to restated financial information
(All amounts are in INR Millions, unless otherwise stated)

(i) Reconciliation between audited equity and restated equity

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March,31, 2022
Total equity (as per audited Financial statements)	5,095.13	4,463.12	3,596.46	3,374.05
Add : Adjustment to Retained Earnings on account of previous year error on accounting of Deferred Tax	-	-	-	67.23
Total equity (as per reaudited Financial statements)	**5,095.13**	**4,463.12**	**3,596.46**	**3,441.28**
Adjustment				
(i) Audit qualifications			-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustments	-	-3.44	-2.44	-1.90
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		-	-	-
(iv) Adjustment on account of Deferred Tax error		-	-	-54.16
Total adjustments (i + ii + iii)				
Total Equity as per restated consolidated summary statement of assets and liabilities	**5,095.13**	**4,459.68**	**3,594.02**	**3,385.22**

(ii) Reconciliation between audited profit and restated profit

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March,31, 2022
Profit/(Loss) after Tax (as per audited Financial statements)	635.45	866.66	222.86	399.05
Restatement adjustments				
(i) Audit qualifications				
(ii) Adjustments due to change in accounting policy / prior period items / other adjustment	-	(1.00)	(0.79)	(1.90)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable				
(iv) Adjustment on account of Deferred Tax error		-	(13.07)	(54.16)
Total adjustments (i + ii + iii)				
Restated Profit/(Loss) after Tax	**635.45**	**865.66**	**209.00**	**342.99**

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Navindra Kumar Surana
Partner
Membership No. 053816
Place : Kolkata
Date : January 18, 2025

For SDP & Associates
Chartered Accountants
Firm Registration No.322176E

FCA Pranita Dalmia
Partner
Membership No. 062175
Place : Kolkata
Date : January 18, 2025

For and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for Fiscals 2024, 2023 and 2022 together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://luminoindustries.com/audited-financial-statements/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor the Book Running Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Consolidated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in million other than share data)

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Restated earnings per Equity Shares – Basic(1)(2) (in ₹)	2.62*	3.56	0.80	1.39
Restated earnings per Equity Share – Diluted(2)(3) (in ₹)	2.62*	3.56	0.80	1.39
Return on net worth(4) (%)	12.63*	21.52	5.56	10.63
Net asset value per Equity Share(5) (in ₹)	20.92*	18.31	14.76	13.90
EBITDA(6)	1,223.20	1,623.77	523.69	653.42

Notes:

(1) *Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*

(2) *The earning per share has been adjusted for previous period/ years after considering impact of increase in shares pursuant to split of shares to face value ₹5 from face value ₹10 at extra-ordinary general meeting dated November 14,2024 and issue of bonus shares in the ratio 3:1 at extra-ordinary general meeting dated November 25, 2024 in accordance with IND AS-33 earning per share.*

(3) *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.*

(4) *Return on net worth is calculated as profit for the year after tax divided by average Tangible Net Worth.*

(5) *Net Asset Value per Equity Share = Tangible Net worth (Tangible net worth: Total equity- intangible assets - Intangible Assets under Development) as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year as adjusted for bonus and split.*

(6) *EBITDA is calculated as the sum of (i) restated profit after tax for the year, (ii) tax expenses, (iii) depreciation and amortization expenses, and (iv) finance costs.*

* *Not annualized.*

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

*See "**Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are***

subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward" on page 68.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations is derived from and should be read in conjunction with the section "**Restated Consolidated Financial Information**" on page 296. Certain non-GAAP financial and operational measures and certain other industry measures relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such measures may not have been computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measure presented by other companies.*

Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year. Unless the context otherwise requires, in this section, references to "we", "us" and "our" are to Lumino Industries Limited along with its joint venture on a consolidated basis while references to "our Company" or "the Company", are to Lumino Industries Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of cables, conductors' industries and investments in power sector in India" dated January 2025 (the "**CRISIL Report**") prepared and issued by CRISIL Limited, appointed by us on September 10, 2024 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at https://luminoindustries.com/industry-report/. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see* "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company for such purpose***" *on page 67. Also see,* "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data***" *on page 15.*

OVERVIEW

We are a product-driven integrated engineering, procurement and construction ("**EPC**") player in India, with strong focus on manufacturing ("**Manufacturing**") and supplying conductors, power cables and electrical wires and other specialised products and components to the growing power distribution and transmission industry in India. We also manufacture high-temperature low-sag ("**HTLS**") conductors used in distribution and transmission lines in India. We are the fastest growing player in the conductors, power cables and power EPC industry in terms of Revenue from Operations CAGR between Fiscal 2022 to 2024, among the peers considered[13]. *(Source: CRISIL Report)* We achieved an Operating EBITDA Margin of 10.14% in Fiscal 2024, which is the second highest amongst the peers considered in India and 10.65% in six months ended September 30, 2024, which is highest amongst the peers considered in India. *(Source: CRISIL Report)*

By leveraging our experience of more than three decades in the power distribution and transmission industry, we have developed a product-driven business model focussed on designing, engineering, manufacturing and distributing specialised products used in a wide range of power distribution and transmission, industrial applications, electrical wiring, renewable energy projects, communication systems, electrical panels and railway networks applications.

We supply conductors, power cables and other specialised products to large EPC players such as Kalpataru Projects International Limited *(formerly known as Kalpataru Power Transmission Limited)*, Jackson Limited, Warora Kurnool Transmission Limited, K.G.N. Electricals, WRSS XXI (A) Transco Limited, Monte Carlo Limited and R.S. Infraprojects Private Limited. We also cater our products to international clients, which include

[13] Considered players include Apar industries Limited, Bajel Projects Limited, JSK Industries Private Limited, Kalpataru Projects International Limited, K E C International Limited, KEI Industries Limited, Sterlite Power Transmission Limited and Universal Cables Limited.

government owned and controlled electricity companies, public enterprises and electricity boards, in countries such as United States of America, Nepal, Bangladesh, Kenya, Ghana, Rwanda and Ethiopia. Further, in line with our product-driven strategy and integrated operations, we also supply products for captive consumption in the EPC projects executed by us. In Fiscal 2024, 62.38%[14] of the specialised products used in the EPC projects were manufactured by us in-house.

Our integrated operations ensure captive consumption of a substantial portion of our specialised products and reduces external dependence, driving consistency in demand and enhancing revenue stability. The captive consumption of our products helps us in ensuring stable and predictable sales, while also streamlining production planning and reducing inventory risks. Similarly, by manufacturing critical products and components in-house, we have developed a reliable and uninterrupted supply chain for our EPC projects, reducing dependency on external vendors and mitigating risks associated with procurement delays or price volatility. The integrated operations enhance our project execution capabilities by allowing us to meet product specifications, while deriving cost efficiencies through economies of scale. Our distinct product driven business model improves our bidding capabilities for EPC projects (by minimizing external costs and maximizing operational flexibility) and enables us to improve our receivable cycle and overall profitability.

We operate two key business segments namely: (i) Manufacturing; and (ii) EPC.

- ***Manufacturing*:** We are the fastest growing player in the conductors, power cables and power EPC industry in terms of Revenue from Operations CAGR between Fiscals 2022 to 2024, among the peers considered. *(Source: CRISIL Report)* Our Manufacturing segment consists of three key product categories (i) aluminium conductors; (ii) power cables; and (iii) electrical wires. Aluminium conductors are used in overhead distribution and transmission lines and are crucial in efficiently transmitting electrical energy from power generation sources to end consumers, primarily through overhead power lines. We manufacture a wide variety of power cables which are used in electric power distribution substations, industrial applications, communication systems, electrical panels and machine tools. We entered the electrical wire business in Fiscal 2023, under our brand '*Lumicon*', and currently manufacture thermoset insulated wire, earth wires and house wires. As on the date of this Draft Red Herring Prospectus, our electrical wire business is operational in four states in India through our network of approximately 122 distributors. For further details, see "***- Our Products***".

  Some of our key products from each of the three Manufacturing segments, include:

Conductors		**Power Cables**		**Electrical Wires**
				
HTLS Aluminium Conductors Steel Supported ("ACSS") conductors	***Aluminium Conductor Fibre Reinforced ("ACFR")***	***LV Aerial Bunch Cable***	***Railway Signalling Cable***	***Single-Core Service Wire***

  For further details, see "***-Our Products***" on page 245.

  Our manufacturing facilities are a critical aspect of our integrated approach. This integration allows us to be more cost competitive and time efficient during the bidding process by leveraging our cross-feeding capabilities, resulting in economies of scale. We operate two manufacturing facilities located in Howrah, West Bengal with a combined capacity of 40,000 metric tonne ("**MT**") of aluminium consumption per year for manufacturing cables and conductors, with an aggregate area of 264,208 sq. ft. We also operate three warehouses covering an aggregate area of approximately 110,000 sq. ft. Our manufacturing facilities are certified for ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 (Environmental Management Systems).

[14] It is a percent of Manufacturing Inter-Segment Revenue to Manufacturing Revenue from Operations (Gross). It is derived from segment report.

The testing lab within our manufacturing facility for quality check of the finished products is accredited by the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**"). Our in-house manufacturing capabilities allows us to significantly reduce lead times and uncertainties associated with external suppliers, enabling faster response times. Further, our in-house manufacturing enhances inventory management by providing more accurate control over stock levels, reducing excess inventory and minimizing inventory shortages.

With an objective to establish a 250,000 sq. ft. manufacturing facility, we are in the process of expansion, for which we have acquired approximately 650,000 sq. ft. of land in Ranihati, Howrah, West Bengal. This expansion will enable us to produce a wider range of cables and conductors like low voltage power cables, high voltage power cables, instrumentation cables, solar cables, railway signalling cable, flexible electrical wire, overhead aluminium conductors and HTLS conductors. Our proposed manufacturing facility will help us in strengthening our integration by increasing production capacity of overhead conductors, aerial bunch cables, and control cables used in electricity distribution and transmission, which will help us in creating greater synergy in our manufacturing process.

Our Company has received the Underwriter's Laboratories (Global Safety Certification) Standards certification ("**UL Certification**"), demonstrating our ability to comply with the stringent safety and regulatory standards required by our clients based in the U.S. and Europe, thereby significantly expanding our market opportunities in both the U.S. and European markets. UL certification is widely recognized as a mark of safety, quality, and compliance with industry standards, particularly in the U.S. and Europe, where regulatory requirements for product safety and performance are stringent.

- ***EPC:*** Our EPC segment consists of five business lines, namely (i) power distribution and transmission, (ii) EHV substation, (iii) re-conductoring with HTLS conductors, (iv) railway electrification and (v) solar power projects. We undertake and execute EPC projects for a wide client base in India comprising of various Indian central and state power utilities such as Kashmir Power Distribution Corporation Limited, Assam Power Distribution Company Limited, Purvanchal Vidyut Vitran Nigam Limited and West Bengal State Electricity Distribution Company Limited. We have a track record of executing various kinds of EPC projects across our five business lines within India. Over the years, we have expanded our presence within India and in particular in the states of Assam, Jharkhand, Punjab, Rajasthan, West Bengal, Uttar Pradesh, Gujarat, Bihar and Jammu and Kashmir. We have forayed into the international EPC domain and have an ongoing power distribution EPC project in Rwanda, Africa.

  Through our extensive and diversified experience, we have developed a system that enables efficient planning, monitoring and control of the EPC projects undertaken by us and high-quality manufacturing of the specialized products used in such EPC projects. This is reflected in the various awards and accolades accorded to us in recognition of our project management and manufacturing capabilities, including:

  - Skoch- NSE award in the year 2019 for MSME excellence;
  - Runner up award in the micro, small and medium enterprise vendor category by Power Grid Corporation of India Limited in the year 2018;
  - Award by the Worldwide Achievers Business Leaders Summit & Awards, 2018 as the most promising manufacturer of conductors, cables & EPC division in India; and
  - Award by West Bengal Manufacturing Leadership Awards 2018 for manufacturing the best conductors and cables.

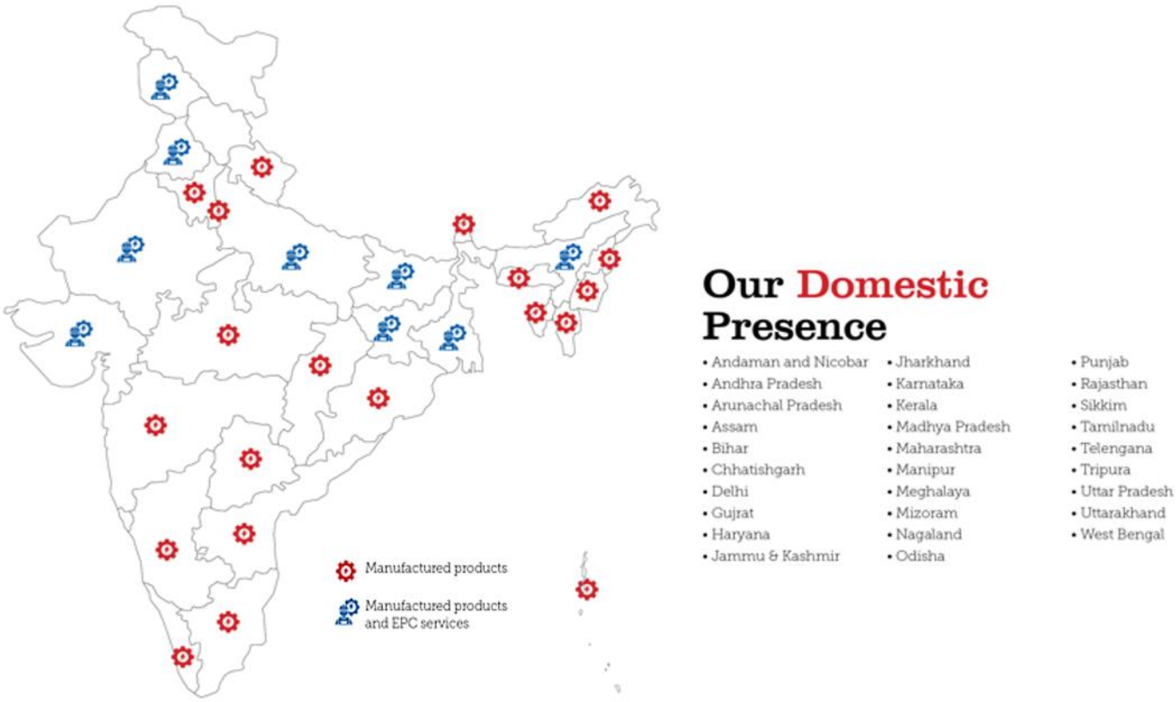
The following diagrams depict our presence for the supply of manufactured products and EPC projects, (i) pan India; and (ii) worldwide:

According to CRISIL Report, India's investment in the power sector is expected to grow 1.7 times from ₹14.7 trillion in Fiscal 2019 to 2024 to ₹24.5- 25.5 trillion during in Fiscal 2025 to 2029. This increased investments in power sector, including transmission sector is estimated to positively impact the demand for cables as well as conductors. The Government of India ("**GOI**") has implemented a range of measures and initiatives aimed at promoting and accelerating renewable energy capacity across the nation, with an ambitious target of achieving 500 GW of installed electric capacity from non-fossil sources by Fiscal 2030. Further, the GOI has set a target of adding 27,000 circuit kilometres ("**ckm**") of transmission lines by Fiscal 2025, a target set at the start of Fiscal

2024, which entail an estimated investment of ₹750 billion. Inter-state transmission system network expansion rolling plans released by Central Transmission Utility, envisaged addition of more than 46,000 ckm of new transmission lines and ~43,500 megavolt amperes ("**MVA**") transformer capacity by Fiscal 2025 to 2029. An increased pickup in demand for high-voltage conductors is expected with an increased focus on addition of transmission lines of higher voltage levels, for evacuation of bulk power. Also, the importance of high-voltage ("**HV**") lines of 400 kV and 765 kV in the intrastate transmission network is also increasing, as higher voltage level enhances power density, reduce losses and efficiently deliver bulk power. Also, as electric consumption in urban areas goes higher, there is a need for higher ampacity transmission lines. *(Source: CRISIL Report)* Our product-driven approach supported by our integrated manufacturing facilities, enables us to capitalize opportunities presented by India's power-sector growth story.

Our aggregate order book for the six months ended September 30, 2024 and for Fiscals 2024, 2023 and 2022 was ₹18,035.26 million, ₹19,405.66 million, ₹22,180.29 million and ₹3,021.94 million, respectively. Our order book comprises both domestic and international projects with a client mix of governmental authorities and private-sector players.

(i) Pan India



(ii) Worldwide

Our Chairperson and founder, Purushottam Dass Goel, has experience in the manufacturing of overhead transmission line conductors, various types of cables and continues to provide strategic insights and overall direction to our business based on his experience of understanding customer preferences and demands in the industry in which we operate. Our Managing Director and Promoter, Devendra Goel has experience in strategic management integrated with excellent leadership and administrative skills. He heads the marketing, financial and administrative aspects of the business and is responsible for increasing efficiency of financial and business growth. Our Promoter and Executive Director, Jay Goel is a graduate of the Bentley University, United States. He is responsible for business development and modernizing operations related functions of our Company since 2018. Our Promoters are supported by a professional and experienced management team, consisting of our Key Managerial Personnel and Senior Management with a rich experience in the power infrastructure industry.

We have experienced robust growth in our operations in the recent years:

- We achieved an Operating EBITDA Margin of 10.14% in Fiscal 2024, which is second highest amongst the peers considered in India and 10.65% in six months ended September 30, 2024, which is the highest amongst the peers considered in India.

- We had the highest Asset Turnover Ratio of 18.80 in Fiscal 2024 among the peers considered in India.

- We had the second highest PAT Margin of 6.07% in Fiscal 2024 among the peers considered in India.

- We had the second highest RoE% in Fiscal 2024 of 21.52% among the peers considered in India.

(Source: CRISIL Report)

The following table provides a snapshot of certain of our financial and operational performance indicators for the periods indicated:

(₹ in million)

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial parameters				
Revenue from Operations(1)	9,476.21	14,073.15	7,602.12	6,040.11
Operating EBITDA(2)	1,009.38	1,426.94	394.82	524.47
Operating EBITDA Margin (%)(3)	10.65	10.14	5.19	8.68
PAT(4)	643.11	866.34	193.98	337.37
PAT Margin (%)(5)	6.63	6.07	2.51	5.47
Tangible Net worth(6)	5,093.37	4,458.55	3,591.93	3,381.27
Return on Equity (%)(7)	NA*	21.52	5.56	10.63
Return on Capital Employed (%)(8)	NA*	19.60	7.73	11.95
Asset Turnover Ratio(9)	NA*	18.80	12.98	11.70
Net Debt(10)	5,965.82	3,098.11	1,280.29	1,353.53
Net Debt/ Equity(11)	1.17	0.69	0.36	0.40
Net Debt/ Operating EBITDA(12)	NA	2.17	3.24	2.58
Operational parameters				
Vertical Wise Order Book Closing(13)	18,035.26	19,405.66	22,180.29	3,021.94
- Manufacturing	3,449.89	1,147.77	542.22	1,256.23
- EPC	14,585.37	18,257.89	21,638.07	1,765.71
Capacity (in MT)(14)	20,000.00	40,000.00	35,000.00	30,000.00

** NA – Not applicable - not meaningful for periods that are not a full financial year*
Numbers taken from Restated Consolidated Financial Statement

(1) *Revenue from Operations*
(2) *Operating EBITDA = Revenue from Operations – total expenses + finance costs + depreciation and amortization expenses*
(3) *Operating EBITDA Margin = Operating EBITDA / Revenue from Operations*
(4) *PAT = Restated profit for the period / year*
(5) *PAT Margin = PAT / total income*
(6) *Tangible Net Worth = total equity- intangible assets – intangible assets under development*
(7) *Return on Equity (ROE%) = PAT / average of Tangible Net Worth*

(8) Return on Capital Employed (RoCE%) = Operating EBITDA + other income – depreciation and amortization cost / average of capital employed (capital employed = tangible net worth + total borrowings)
(9) Asset Turnover Ratio = Revenue from Operations / average gross block (gross block = gross value of property, plant and equipment + gross value of right-of-use)
(10) Net Debt = total borrowings (long term borrowings + short term borrowings) - cash and cash equivalents – bank balances other than cash and cash equivalents
(11) Net Debt / Equity = Net Debt / Tangible Net Worth
(12) Net Debt / Operating EBITDA = Net Debt / Operating EBITDA
(13) Vertical Wise Order Book Closing = The amount of order book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognised by the Company in relation to such existing contracts
(14) Capacity (in MT) = Capacity indicates the production capability for cables and conductors. For the six-months ended September 30, 2024 – the capacity has been arrived at by dividing the total capacity by two

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business, prospects, results of operations and financial conditions are affected by a number of factors, including the following:

Growth in the distribution and transmission infrastructure in India

The growth of our business is directly linked to the growth of the distribution and transmission infrastructure in India. The growth of the distribution and transmission infrastructure is in turn closely linked to the investment in the power sector in India. According to the CRISIL Report, investments in the power sector is expected to see a rise of 1.7 times increasing, from ₹14.7 trillion from Fiscal 2019 to Fiscal 2024, to ₹24.5 – 25.5 trillion during Fiscal 2025 to 2029. In the power sector, the generation segment drives investments with capacity additions aimed at clean energy, followed by distribution investments due to the Revamped Distribution Sector Scheme (RDSS) scheme and transmission investments (*Source: CRISIL Report*).

The power sector in India is highly dependent on the government policies and programs. Government spending on power sector is typically based on demand for power in India. According to the CRISIL Report, the trickle-down effect of government spending on infrastructure through the National Infrastructure Pipeline, expansion of the services industry, rapid urbanisation, and increased farm income from agriculture-related reforms are key macroeconomic factors that are expected to foster power demand (*Source: CRISIL Report*). Significant policy initiatives such as 24x7 power for all, Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) scheme to provide electricity connections to all households, green energy corridor to facilitate evacuation of RE power, green city scheme to promote the development of sustainable and eco-friendly cities, PLI scheme and low corporate tax rates among others are expected to further support power demand in the country (*Source: CRISIL Report*).

We believe that our vast experience and market position will allow us to capitalize on industry trends and fundamental growth drivers in the Indian power distribution and transmission sector. However, our growth will be adversely impacted by any significant slow-downs in economic growth, which results in reduction in power consumption and could result in shifts of government policy away from power distribution and transmission projects. Further, our business is exposed to risks in relation to shift in government policies, delayed implementation of distribution and transmission projects and shift in budgetary allocations to the power sector. A growth of the power sector on account of government's strong focus and budgetary allocations will improve our business and prospectus and conversely a general slowdown in the economy and reduction in budgetary allocation to the power sector will adversely impact our business and financials.

Ability to maintain and grow demand for our products

We use conductors and cables manufactured by us in the engineering, procurement and construction (**"EPC"**) projects executed by us and also sell our products to third party EPC players alongside distribution companies ("**DISCOM**"). As per the CRISIL Report, in Fiscal 2024, the total market size of conductors reached ₹141.00 billion up from ₹115.00 billion in Fiscal 2019 registering a compounded annual growth rate (**"CAGR"**) of 4.2%. Major factors influencing this demand includes railway electrification, healthy transmission line additions, etc. Further, the conductor industry is expected to grow at a CAGR of 5-6% from Fiscal 2024 – Fiscal 2029 compared to CAGR of 4.2% between Fiscal 2019 – Fiscal 2024 due to ongoing government schemes in power segment as well increased exports of conductors from India (*Source: CRISIL Report*).

We expect this growth to result in an increase in demand of our products. However, the demand for our products may decrease, either because of a deterioration in macroeconomic conditions or because of lack of government support for additional distribution and transmission projects, or our competitors selling similar products at a lower cost. Additionally, approximately 62.38% of the total products manufactured by us in Fiscal 2024 were consumed captively in the EPC projects executed by us. The captive consumption of our products helps us in ensuring stable and predictable sales, while also streamlining production planning. Therefore, our sale of products is also dependent on the number of EPC projects executed by us. Our ability to successfully win bids for undertaking EPC projects is critical for increasing the captive utilization of our products.

The conductor and cables industry has high barriers to entry, as the industry requires technical expertise, customer and government relations and capital-intensity, but introduction of a new or novel technology by new entrants and our inability to respond to such new technologies could adversely affect our demand for products and consequently our competitive position.

Cost and availability of raw materials

Our cost of materials consumed constitutes a significant component of our cost structure. For six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 our cost of materials consumed was ₹5,334.32 million, ₹7,505.15 million, ₹5.522.37 million, and ₹2,874.32 million, constituting 56.29%, 53.33%, 72.64%, and 47.59% of our Revenue from Operations, respectively.

Our cost of materials consumed are generally impacted by our price of raw material and manufacturing volumes. Our primary raw materials required for the manufacture of our products include aluminium, copper, steel, PVC compound and cross-linked polyethylene ("**XLPE**") compound. Further, the price of copper and aluminium are linked to the prices on the London Metal Exchange. Accordingly, the prices we pay for these raw materials can fluctuate due to volatility in the commodity markets or in foreign currency exchange rates. Similarly, the price we pay for domestic steel can fluctuate due to volatility in Indian steel prices, though those are quoted in Indian Rupees.

While we are generally able to pass on changes in the cost of our raw materials to our clients (whether due to changes in commodity index prices or exchange rates), we may not be able to do so immediately or fully, and as a result, fluctuations in the price of these raw materials may affect our operating results. We also purchase forward-contracts to hedge our exposure to changes in materials and components. As a result, we believe that our business is generally covered against fluctuations in materials and components, and our margins are not affected by material changes in the prices of materials and components.

Given that we import some of our raw materials, our raw material procurement is subject to global supply and demand, as well as global shipping and logistics dynamics. It is possible that we could be exposed to global shortages of materials or delays in the delivery of materials. The price and supply of these raw materials are also affected by, among others, general economic conditions, competition, production costs and levels, the occurrence of pandemic (such as COVID-19), transportation costs, indirect taxes and import duties and tariffs.

Working capital requirements

We require a significant amount of working capital primarily for our raw material purchases and manufacturing our products before we receive payments from our customers. Majority of our contracts are tender based, with our major counter-parties being state and central governmental organisations, state electricity boards, public and private sector power utilities. Supply of our manufactured products to such government owned and controlled entities, entails a long credit period which leads to uncertainty regarding the receipt of the payment. Our payment terms under EPC contracts generally stipulate a payment schedule requiring payment of 60% of the supply contract value to be paid within 30 days from submission of supply invoices, 30% after installation and 10% to be paid after commissioning and successful handover of the project. Accordingly, we are required to fund the working capital requirements for any delayed payments by extending our working capital credit facilities, which may require us to bear higher interest costs.

Our working capital requirements will increase in the event we win higher volume of bids. As at September 30, 2024, we fund our working capital requirements from short-term borrowings from banks and through Trade Receivables E-Discounting System ("**TReDS**").

We seek to improve our working capital management, namely to optimize our trade receivables, rationalize our inventory levels and improve credit terms for trade payables. To improve our working capital cycle, we use the TReDS platform for bill discounting of our vendors in reverse factoring mode. This involves uploading our vendors' invoices onto the TReDS platform for discounting, facilitating timely payments to our vendors

Regarding our inventory, we usually keep approximately 39 to 67 days of inventory of raw materials and work-in-progress goods at our facilities to enable us to withstand disruptions in supply as well as volatility in the price of raw material. To this end, we plan our inventory levels based on historical levels of sales, actual sale orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay. In recent years, we have seen the fruits of our just-in-time inventory management to mitigate the risk of inventory excess in our inventory management system requirements. This has yielded in our Company not carrying undue levels of inventory as we manufacture based on our in-hand orders

Our time taken to convert ("**Working Capital Cycle**") has been declining over time due to rationalization of our inventory levels. In the six months ended September 30, 2024, Fiscals 2024, 2023 and 2022, our Working Capital Cycle was 125 days, 89 days, 116 days, and 182days respectively. However, our Working Capital Cycle may be negatively impacted by external factors such as increase in price of raw materials and general economic conditions.

Execution capabilities

Our ability to complete our projects within the expected completion dates or at all is subject to a number of risks and unforeseen events, including, without limitation collaboration with third parties, changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, as well as an inability or delay in securing necessary statutory or regulatory approvals for such projects. Our EPC projects are required to achieve commercial operation no later than the scheduled commercial operation dates specified under the relevant EPC contracts, or by the end of the extension period, if any is granted by our clients. We provide our clients with performance guarantees for completion of the construction of our projects within a specified time frame. The client may also be entitled to terminate the EPC contract in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. In addition to the risk of termination by the client, delays in completion of development may result in cost overruns, lower or no returns on capital and reduced revenue for the client thus impacting the project's performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects. Delay in completion of projects have major repercussions on our business including but not limited to fines and penalties payable to the vendor as per the agreed terms and conditions, partial forfeiture of our earnest money and we may be subject to disputes brought by the vendors or suppliers, etc.

Foreign currency fluctuations

We present our financial statements in Indian Rupee. However, given that we also export our products to the overseas market, a portion of our business transactions is denominated in foreign currencies. Our revenue from operations from outside India geographical segment, amounted to ₹392.25 million, ₹50.82 million, ₹564.85 million and ₹597.20 million, representing 4.14%, 0.36%, 7.43%, and 9.89% of our revenue from operations in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively.

Further, while we seek to hedge our foreign currency risk by entering into foreign exchange forward contracts, any steps undertaken to hedge the risks due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. The following table sets forth details of our foreign currency exposure for the indicated periods:

(₹ in million)

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Trade USD receivables	3.02	2.35	6.31	4.44
Hedged USD	2.27	1.30	5.71	4.44
% Hedged	75.17%	55.32%	90.49%	100 %

Competition and pricing pressure

We operate in a highly competitive environment, both in India and internationally. The industry is fragmented, with a diverse range of competitors, both large multinational companies and smaller regional players. The success of our operations is heavily reliant on our ability to effectively compete, particularly by leveraging our unique capabilities.

Some of our competitors possess greater financial resources and larger manufacturing capacities. Certain competitors may also benefit from cost advantages in their operations or have expertise in manufacturing specific products and have access to certain technologies due to their collaboration/tie-ups with certain international manufacturers. As a result, they may offer a broader product range, larger sales teams, and more extensive intellectual property resources, enabling them to appeal to a wider range of customers across various sectors.

Our ability to remain competitive and achieve desired margins is influenced by both domestic and international competition. However, we believe our focus on optimizing our product portfolio and continuing to distinguish our capabilities will help us maintain a competitive edge in this dynamic market environment.

MATERIAL ACCOUNTING POLICIES

1. Corporate information

Lumino Industries Limited (the "**Company**") is a public limited company domiciled in India. The registered office of the company is situated at Unit No- 12/4, Merlin Acropolis, 1858/1, Rajdanga Main Road, Kolkata 700 107, West Bengal, India.

The Group is engaged in the manufacturing and selling of cables and conductors. The Group is also involved in execution of EPC projects i.e. engineering, procurement and construction in services being its EPC segment.

The Group's restated consolidated financial information for the six months ended September 30, 2024, Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 were approved by the Board of Directors, in accordance with resolution passed on January 18, 2025.

2. Statement of compliance

The restated consolidated financial information of Lumino Industries Limited and its Group comprises of the restated consolidated statement of assets and liabilities as at September 30 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the six months ended September 30, 2024, Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. Material accounting policies to restated consolidated financial information, notes to the restated consolidated financial information and statement of adjustments to audited consolidated financial statements (collectively referred as the "**Restated Consolidated Financial Information**").

This Restated Consolidated Financial Information has been prepared by the management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed initial public offering of its equity shares ("**IPO**").

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective in accordance with the requirements of:

I. Section 26 Chapter III of the Companies Act, 2013 as amended from time to time (the "**Act**"); and

II. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "**SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India (the "**SEBI**"); and

III. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**") as amended from time to time (the "**Guidance Note**").

As such, the special purpose consolidated Ind AS financial statements for the six months ended September 30, 2024, Financial Years ended March 31, 2024, March 31, 2023 and audited consolidated Ind As financial statements for Financial Year ended March 31, 2022 are prepared considering the accounting principles stated in Ind AS, as adopted by the Group and described in subsequent paragraphs. The special purpose consolidated Ind AS financial statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these special purpose consolidated Ind AS financial statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the consolidated Ind AS financial statements, the special purpose consolidated Ind AS financial statement and the statutory Indian GAAP financial statements.

The Restated Consolidated Financial Information:

I. have been prepared after incorporating adjustments for the changes in material errors and regrouping/reclassifications retrospectively in the six months ended September 30, 2024, Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

II. do not require any adjustment for modification as there is no modification in the underlying audit reports;

Principles of Consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Parent and its Group for the six months ended September 30, 2024, Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. Control is achieved when the Company has power over the investee, is exposed or has right to variable return from its investment with the investee and has the ability to use its power to affect its returns.

Consolidation of subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the restated consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests.

Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra group assets and liabilities, equity, income, expense, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Investment in Joint Venture

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the consolidated Ind AS contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives The company and its Joint Venture rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement. The company and its Joint Venture's interests in joint venture are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Following subsidiary companies and Joint Venture have been considered in the preparation of the Restated Consolidated Financial Information:

Name of the entity	Relationship	Ownership held by	% ownership held either directly or through subsidiaries			
			As at September 30,2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
*Lumino Bio Fuel Private Limited	Subsidiary	Lumino Industries Limited	-	-	-	52%
*Shree Krishna Bio Fuel Energy Private Limited	Subsidiary	Lumino Industries Limited	-	-	-	52%
Lumino SMC JV	Joint Venture	Lumino Industries Limited	49%	49%	49%	-

* Ceases to be subsidiary with effect from March 20, 2023 and December 27, 2022 respectively.

Note: **SIPS-LUMINO-ZETWERK (JV EPC – 4) (Share – 27%)-** As per the terms and conditions of the agreement, the Company will not claim any profit and shall not be liable to make good of any loss, suffered by the Joint Venture, hence the same has not been consolidated in the Restated Consolidated Financial Information.

2.1. Basis of Preparation

The Group maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. Following assets and liabilities which have been measured at fair value:

I. Derivative financial instruments measured at fair value

II. Certain financial asset and financial liabilities measured at fair value (refer note 45.5)

III. Employees defined benefit plan as per actuarial valuations

2.2. Presentation of Restated Consolidated Financial Information and functional and presentation currency

The Restated Consolidated Financial Information have been prepared and presented in the format prescribed in the Schedule III to the Act. The disclosure requirements with respect to items in the Restated Consolidated Financial Information, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Restated Consolidated Financial Information along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the Restated Consolidated Financial Information including notes thereon are presented in Indian Rupees (INR/₹), which is Group’s functional currency and all amounts are stated in millions of rupees, rounded off to two decimal places as permitted by Schedule III to the Act. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at that date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Operating cycle for current and non-current classification

All the assets and liabilities (other than deferred tax assets/liabilities) have been classified as current or non-current as per Group’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Group has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities as it is not possible to identify the normal operating cycle. Deferred tax assets and liabilities are considered as non-current.

2.3. Material Accounting Policies

The material accounting policies adopted in preparation of Restated Consolidated Financial Information has been disclosed as below. All accounting policies has been consistently applied to all the period presented in the Restated Consolidated Financial Information unless otherwise stated.

I. Revenue Recognition

a. Revenue from supply of manufactured goods and others:

Revenue from the sale of cables and Conductors is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Group recognises revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the products in accordance with the agreed delivery plan.

b. Revenue from EPC Projects and other services :

According to Ind AS 115 revenue performance obligations are satisfied over the period of time, and accordingly, revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Margin is not recognised until the outcome of the contract is certain. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Revenue excludes taxes collected from customers on behalf of the government.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. The difference between the timing of revenue recognised and customer billings result in changes to contract assets (unbilled work in progress) and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period and does not contain any financing element, these are retained for satisfactory performance of contract.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets in the restated statement of assets and liabilities. Amounts billed and due from customers are classified as receivables on the statement of financial position.

Contract liabilities represent amounts billed to customers in excess of revenue recognised till date.

Revenue from service is recognised when services are rendered.

c. Other operating revenue

Export benefit

Export benefits under Mercantile Export from India Scheme, Service Export from India Scheme, Duty Drawback benefits and Remission of Duties and Taxes on Export Products Scheme (RoDTEP) are accounted as revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefit will be received and the Group will comply with all the attached conditions.

II. Other Income

Interest Income

Interest income on investments and loans is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income.

Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

III. Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in Equity or other comprehensive income ("**OCI**").

Current tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in the restated consolidated statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Deferred tax

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the restated consolidated statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

IV. Finance costs

Finance costs consists of interest calculated using the effective interest method and other costs in connection with the borrowing of funds. Finance charges in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Finance expenses are recognised immediately in the statement of profit and loss, unless they are directly attributable to qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale in which case they are capitalised until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in restated statement of profit and loss.

V. Foreign currencies

These Restated Consolidated Financial Information are presented in Indian Rupees (INR/ ₹), which is also the Group's functional currency.

Foreign Currencies

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences are recognized in the statement of profit and loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Foreign operations

Restated Consolidated Financial Information of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupees as follows:

a. assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

b. income and expenses for each income statement are translated at average exchange rates; and

c. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

VI. Property, plant and equipment

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes.

Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses if any. For this purpose, cost includes deemed cost on the date of transition and the purchase cost of assets, including non-recoverable duties and taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets is capitalized as part of the cost of the asset until such time that the asset is ready for its intended use. Cost incurred subsequent to initial capitalization are included in the asset's carrying amount only when it is probable that future economic benefits associated therewith will flow to the Group and it can be measured reliably. The carrying amount of the replaced part is derecognized.

Depreciation and amortisation

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as specified in the Schedule II of the Companies Act, 2013 except in respect of the following assets, in which case, life of the assets has been assessed as under, based on technical advice, taking into accounts the nature of the assets, the estimated usage of the assets and the operating conditions of the assets etc.

Nature of the property, plant and equipment	Useful Life (Year)
Trolley vans	3
Building (including temporary structure)	25-30
Cable printer	3
Mobile and telephone	3
Grease applicator	3
Steel drum	3
Braiding machine	10
Capstan	10
Drill machine	10
Motor	10

The residual value of assets is not more than 5% of the original cost of the asset. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year and are given effect to, wherever appropriate.

VII. Capital work in progress

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under ("**Capital Work in Progress**") (including related inventories). The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

VIII. Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, less accumulated amortization and impairment losses if any. For this purpose, cost includes deemed cost on the date of transition and acquisition price, license fees, non-refundable taxes and costs of implementation/system integration services and any directly attributable expenses, wherever applicable for bringing the asset to its working condition for the intended use.

Subsequent cost associated with maintaining such software are recognised as expense as and when incurred.

Intangible asset is amortised on a pro rata basis using a straight-line method over their estimated useful life of 5 years from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

IX. Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

Lease liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used.

Right of use ("ROU") assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The depreciation starts at the commencement date of the lease.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

X. Impairment of Non-Financial Assets

Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

XI. Financial assets

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

a. Measured at amortized cost

b. Measured at fair value through other comprehensive income ("**FVTOCI**")

c. Measured at fair value through profit or loss

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Measured at amortized cost

a. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and

b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the restated consolidated statement of profit and loss.

Measured at fair value through other comprehensive income

The financial assets are measured at the FVTOCI if both the following conditions are met:

c. The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

a. The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the Restated Consolidated statement of profit and loss in investment income.

Measured at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognised in the restated consolidated statement of profit and loss. the net gains or loss recognised in restated consolidated statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the ("**Other income**") line item.

Refer Note 45.5 for disclosure related to Fair value measurement of financial instruments.

Impairment of Financial Assets

Impairment Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

II. Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired.

For disclosure related to fair value measurement of financial instruments (Refer Note No. 45.5)

III. Cash and bank balances

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short-term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

IV. Bank balances other than cash and cash equivalents

The Group considers balances and deposits with banks having maturity of more than three months but less than 12 months to be bank balances other than cash and cash equivalents.

V. Inventories

Inventories are valued after providing for obsolescence, as under:

Raw materials, components, construction materials, stores, spares and loose tools at lower of cost as per first in first out method or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

Semi-finished goods- Work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production Overheads.

VI. Earnings per equity share ("EPS")

Basic earnings per share are computed by dividing profit or loss for the period of the Group by dividing weighted average number of equities shares outstanding during the period. The Company does not have dilutive potential equity shares in any period presented.

VII. Equity share capital

Equity share capital, an equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

VIII. Retirement and other employee benefits

a. Short-term employee benefits:

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as expense in the period in which the employee renders the service.

b. Long-term employee benefits:

i. Post-employment benefits:

Defined contribution plans

The Group makes contribution towards provident fund and employees state insurance as defined contribution plan. The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the statement of profit and loss.

Defined benefit plans

The contribution towards employees benefit scheme is made to Lumino Industries Ltd Employee Gratuity Fund which is managed and certified by Life Insurance Corporation of India and HDFC Life. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

Compensated absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

IX. Operating Segment

The Group's operating business segments are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. All operating segments operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) (Chief Financial Officer) to make decisions about resources to be allocated to the segments and assess their performance. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

X. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

The Group has a present obligation (legal or constructive) as a result of a past event and 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.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are not recognised in the re-stated financial information. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

XI. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

Estimated amount of contracts remaining to be executed on capital account and not provided for; uncalled liability on shares and other investments partly paid; funding related commitment to subsidiary, associate and joint venture companies; and other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

XII. Statement of cash flows

Cash flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated**.**

2.4. Key uses of estimates, judgements and assumptions

The preparation of the Restated Consolidated Financial Information in conformity with recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the Restated Consolidated Financial Information and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and future period affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Restated Consolidated Financial Information are included in the following notes.

Defined benefit plans

The cost of the employment benefits such as gratuity and leave obligation 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.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Revenue

Determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or activity and foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the year in which such changes are determined.

Recognition of current tax and deferred tax

The Group uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of the equipment, software and other plant and equipment. This reassessment may result in change in depreciation expense in future periods.

3. Recent Pronouncements

Ministry of Corporate Affairs ("**MCA**") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended

September 30, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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RESULTS OF OPERATIONS BASED ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth select financial data from our restated statement of profit and loss for the six months ended September 30, 2024, and Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such periods:

(₹ in million)

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)
Income								
Revenue from Operations (Gross)								
(i) Supply of manufactured goods and others (“**Manufacturing Segment**”)	5,400.38	55.69	8,468.51	59.35	6,308.66	81.60	3,370.23	54.63
(ii) EPC projects and other services (“**EPC Segment**”)	6,768.73	69.81	10,887.31	76.29	2,149.62	27.80	2,840.35	46.04
Revenue from Operations (Gross)	**12,169.11**	**125.50**	**19,355.82**	**135.64**	**8,458.28**	**109.40**	**6,210.58**	**100.67**
Less: Inter Segment Revenue	**2,692.90**	**27.77**	**5,282.67**	**37.02**	**856.16**	**11.07**	**170.47**	**2.76**
Revenue from Operations	**9,476.21**	**97.73**	**14,073.15**	**98.62**	**7,602.12**	**98.33**	**6,040.11**	**97.91**
Other income	219.97	2.27	197.10	1.38	128.87	1.67	128.95	2.09
Total income	**9,696.18**	**100.00**	**14,270.25**	**100.00**	**7,730.99**	**100.00**	**6,169.06**	**100.00**
Expenses								
Cost of materials consumed	5,334.32	55.01	7,505.15	52.59	5,522.37	71.43	2,874.32	46.59
Erection, sub-contracting and other project expenses	2,811.81	29.00	3,643.39	25.53	920.62	11.91	872.88	14.15
(Increase)/decrease in inventories of finished goods, semi-finished goods, work-in-progress and stock in trade	(683.39)	(7.05)	(233.72)	(1.64)	(239.22)	(3.09)	850.40	13.78
Employee benefits expense	372.28	3.84	614.22	4.30	337.77	4.37	377.20	6.11
Finance costs	298.17	3.08	362.35	2.54	198.88	2.57	139.92	2.27
Depreciation and amortization expenses	76.92	0.79	102.14	0.72	59.06	0.76	58.29	0.95
Other expenses	631.81	6.52	1,117.17	7.83	665.76	8.61	540.84	8.77
Total expenses	**8,841.92**	**91.19**	**13,110.70**	**91.87**	**7,465.24**	**96.56**	**5,713.85**	**92.62**
Restated profit before tax	**854.26**	**8.81**	**1,159.55**	**8.13**	**265.75**	**3.44**	**455.21**	**7.38**
Tax expense								
Current tax	234.86	2.42	315.54	2.21	75.39	0.98	51.99	0.84

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million)	**Percentage of total income (%)**	**(in ₹ million)**	**Percentage of total income (%)**	**(in ₹ million)**	**Percentage of total income (%)**	**(in ₹ million)**	**Percentage of total income (%)**
Income tax for earlier years	-	-	(0.33)	-	-	-	-	-
Deferred tax	(23.71)	(0.24)	(22.00)	(0.15)	(3.62)	(0.05)	65.85	1.07
Total tax expenses	**211.15**	**2.18**	**293.21**	**2.06**	**71.77**	**0.93**	**117.84**	**1.91**
Restated profit for the year	**643.11**	**6.63**	**866.34**	**6.07**	**193.98**	**2.51**	**337.37**	**5.47**
Profit/(loss) on account of consolidation of joint venture	**(6.15)**	**(0.06)**	**(0.27)**	**-**	**-**	**-**	**-**	**-**
Total restated profit after consolidation	**636.96**	**6.57**	**866.07**	**6.07**	**193.98**	**2.51**	**337.37**	**5.47**
Total restated other comprehensive income								
Items that will not be reclassified to profit and loss	(4.44)	(0.05)	(0.94)	(0.01)	16.84	0.22	7.33	0.12
Income-tax relating to above items that will not be reclassified to profit or loss	1.12	0.01	0.23	0.00	(1.90)	(0.02)	(1.35)	(0.02)
Items that will be reclassified to profit or loss	2.42	0.02	0.40	0.00	0.11	0.00	(0.46)	(0.01)
Income-tax relating to above items that will be reclassified to profit or loss	(0.61)	(0.01)	(0.10)	0.00	(0.03)	0.00	0.10	0.00
Total restated other comprehensive income/ (loss)	**(1.51)**	**(0.03)**	**(0.41)**	**(0.01)**	**15.02**	**0.20**	**5.62**	**0.09**
Total restated comprehensive income for the period/year	**635.45**	**6.55**	**865.66**	**6.06**	**209.00**	**2.70**	**342.99**	**5.56**
Restated profit for the period/year attributable to:								
Owners of the Company	636.96	6.57	866.07	6.07	194.20	2.51	337.43	5.47
Non-controlling interests	-	-	-	-	(0.22)	-	(0.06)	-
Restated profit for the period	**636.96**	**6.57**	**866.07**	**6.07**	**193.98**	**2.51**	**337.37**	**5.47**
Total restated other comprehensive income attributable to:								
Owners of the Company	(1.51)	(0.02)	(0.41)	(0.01)	15.02	0.19	5.62	0.09
Non-controlling interests	-	-	-	-	-	-	-	-
Total restated other comprehensive income attributable	**(1.51)**	**(0.02)**	**(0.41)**	**(0.01)**	**15.02**	**0.19**	**5.62**	**0.09**

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)
Total restated comprehensive income attributable to:								
Owners of the Company	635.45	6.55	865.66	6.06	209.22	2.70	343.05	5.56
Non-controlling interests			0.00	0.00	(0.22)	0.00	(0.06)	0.00
Total restated comprehensive income	**635.45**	**6.55**	**865.66**	**6.06**	**209.00**	**2.70**	**342.99**	**5.56**
Earnings per share of par value of ₹5 each								
Basic and Diluted earnings per share (in ₹)	**2.62**	**0.03**	**3.56**	**0.05**	**0.80**	**0.01**	**1.39**	**0.02**

Business segment breakdown

Our business segments are broken down between our manufacturing business and our EPC business. The revenue breakdown of our business segments as a component of our revenue from operations is set forth below:

(₹ in million)

Business segment	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations	As a % of total income	Revenue from operations	As a % of total income	Revenue from operations	As a % of total income	Revenue from operations	As a % of total income
Manufacturing Segment	5,400.38	55.69	8,468.51	59.35	6,308.66	81.60	3,370.23	54.63
EPC Segment	6,768.73	69.81	10,887.31	76.29	2,149.62	27.80	2,840.35	46.04
Total gross Revenue from Operations	**12,169.11**	**125.50**	**19,355.82**	**135.64**	**8,458.28**	**109.40**	**6,210.58**	**100.67**
Manufacturing – Inter-Segment Revenue[1]	2,692.90	27.77	5,282.67	37.02	837.21	10.83	103.73	1.68
EPC – Inter-Segment Revenue[2]	-	-	-	-	18.95	0.24	66.74	1.08
Less: Inter-Segment Revenue	**2,692.90**	**27.77**	**5,282.67**	**37.02**	**856.16**	**11.07**	**170.47**	**2.76**
Manufacturing Segment	2,707.48	27.92	3,185.84	22.33	5,471.45	70.77	3,266.50	52.95
EPC Segment	6,768.73	69.81	10,887.31	76.29	2,130.67	27.56	2,773.61	44.96
Revenue from External Customers	**9,476.21**	**97.73**	**14,073.15**	**98.62**	**7,602.12**	**98.33**	**6,040.11**	**97.91**

[1]*Our Company operates through two primary business verticals: (i) Manufacturing and (ii) EPC. The Manufacturing segment sells products to external customers, including third-party EPC players and distribution companies, while also serving internal requirements by supplying products to our EPC segment. All internal sales from Manufacturing to EPC are conducted on an arm's-length basis. The EPC segment utilizes these in-house manufactured products for executing EPC contracts and bills the external end-customers accordingly. For consolidated revenue reporting purposes, transactions between Manufacturing and EPC segments are eliminated to avoid double counting.*
[2]*EPC inter segment transactions include the return of manufactured products to the Manufacturing Segment due to unused construction materials that could not be installed as part of the project Bill of Quantity ("**Bill of Quantity**").*

As at the six months ended September 30, 2024

Total income

The total income for six months ended September 30, 2024 was ₹9,696.18 million.

Revenue from Operations

Revenue from Operations for six months ended September 30, 2024 was ₹9,476.21 million. The Revenue from Operations is primarily attributable to the following:

- ***Revenue from Operations (Gross)***
- *Manufacturing Segment*: The supply of manufactured products for six months ended September 30, 2024 was ₹5,400.38 million.
- *EPC Segment*: Revenue from EPC projects and other services to external customers for six months ended September 30, 2024 was ₹6,768.73 million.
- ***Inter segment revenue***: For the purpose of accounting the total Revenue from Operations, the transactions between our manufacturing and EPC segment are netted-off. The inter-segmental revenue disclosed in segment reporting of restated financials for six months ended September 30, 2024 was ₹2,692.90 million on account of captive sale of products to our EPC segment.

- ***Revenue from External Customers***
    - *Manufacturing Segment*: Revenue from External Customers for six months ended September 30, 2024 was ₹2,707.48 million after adjusting with the Inter Segment Revenue
    - *EPC Segment*: Revenue from EPC projects and other services to external customers remained same for six months ended September 30, 2024 was ₹6,768.73 million as there were no adjustments related to Inter Segment Revenue.

Other income

Other income for six months ended September 30, 2024 was ₹219.97 million.

Expenses

Expenses for six months ended September 30, 2024 was ₹8,841.92 million. The details of our expenses are set forth below:

- *Cost of materials consumed*: Cost of materials consumed for six months ended September 30, 2024 was ₹5,334.32 million.
- *Erection, sub-contracting and other project expenses:* Erection, sub-contracting and other project expenses for six months ended September 30, 2024 was ₹2,811.81 million.
- *Changes in inventories of finished goods, semi- finished goods and work-in-progress*: Changes in inventories of finished goods, semi-finished goods and work-in-progress for six months ended September 30, 2024 was ₹(683.39) million.
- *Employee benefits expense*: Employee benefits expense for six months ended September 30, 2024 was ₹372.28 million.
- *Finance costs*: Finance costs for six months ended September 30, 2024 was ₹298.17 million.
- *Depreciation and amortization expenses*: Depreciation and amortization for six months ended September 30, 2024 was ₹76.92 million.
- *Other expenses*: Other expenses for six months ended September 30, 2024 was ₹631.81 million.

Restated profit before tax

Restated profit before tax for six months September 30, 2024 was ₹854.26 million.

Tax expenses

Total tax expense for six months ended September 30, 2024 was ₹211.15 million.

Restated profit for the year

Restated profit for six months ended September 30, 2024 was ₹643.11 million.

Fiscal 2024 compared to Fiscal 2023

Total income

Total income increased by ₹6,539.26 million, or 84.59%, from ₹7,730.99 million for Fiscal 2023 to ₹14,270.25 million for Fiscal 2024, primarily due to an increase in Revenue from Operations and other income.

Revenue from Operations

Revenue from Operations increased by ₹6,471.03 million, or 85.12%, from ₹7,602.12 million for Fiscal 2023 to ₹14,073.15 million for Fiscal 2024.

- ***Revenue from Operations (Gross)***

- *Manufacturing segment*: Supply of manufactured products increased by ₹2,159.85 million or 34.24%, from ₹6,308.66 million in Fiscal 2023 to ₹8,468.51 million in Fiscal 2024, which was primarily attributable to an increase in the number of EPC projects where our captive products were consumed. This resulted in decrease in revenue from external customers of ₹2,285.61 from ₹5,471.45 in Fiscal 2023 to ₹3,185.84 in Fiscal 2024.

- *EPC segment*: Revenue from EPC projects and other services increased by ₹8,737.69 million or 406.48% from ₹2,149.62 million in Fiscal 2023 to ₹10,887.31 million in Fiscal 2024, primarily due to our Company executing and fulfilling our expanded EPC order book which grew by ₹19,872.36 or 1,125.46% from ₹1,765.71 million in Fiscal 2022 to ₹21,638.07 million in Fiscal 2023.

  Inter-segment revenue: For the purpose of accounting the total Revenue from Operations, the transactions between our manufacturing and EPC segments are netted-off. The inter-segmental revenue disclosed in segment reporting of restated financials increased by ₹4,426.51 or 517.02% from ₹856.16 million in Fiscal 2023 to ₹5,282.67 million in Fiscal 2024 on account of higher captive sale of products to our EPC segment in Fiscal 2024, as compared to Fiscal 2023.

- ***Revenue from external customers***

  - *Manufacturing segment*: Revenue from external customers decreased by ₹2,285.61 million or 41.77% from ₹5,471.45 million in Fiscal 2023 to ₹3,185.84 in Fiscal 2024 primarily attributable to an increase in the number of EPC projects where our captive products were consumed.

  - *EPC segment*: Revenue from EPC projects and other services increased by ₹8,756.64 or million or 410.98% from ₹2,130.67 million in Fiscal 2023 to ₹10,887.31 million in Fiscal 2024 on account of fulfilling and executing our expanded order book as explained above and as a result of no EPC inter-segment revenue adjustment in Fiscal 2024.

Other income

Other income increased by ₹68.23 million or 52.94%, from ₹128.87 million in Fiscal 2023 to ₹197.10 million in Fiscal 2024, which was principally attributable to an increase in interest on bank deposits and an increase in miscellaneous income due to excess liability written back, interest on income tax refunds, gain on fair valuation of investments measured at fair value through profit and loss (net) and gain on sale of investments measured at fair value through profit and loss (Net).

Expenses

Total expenses increased by ₹5,645.46 million or 75.62%, from ₹7,465.24 million in Fiscal 2023 to ₹13,110.70 million in Fiscal 2024, primarily due to an increase of increase in the EPC projects awarded to us. Our total expenses represented 91.87% and 96.56% of our total income in Fiscals 2024 and 2023, respectively. The details of our expenses are set forth below:

- *Cost of materials consumed*: Cost of materials consumed increased by ₹1,982.78 million or 35.90%, from ₹5,522.37 million in Fiscal 2023 to ₹7,505.15 million in Fiscal 2024, on account of an increase in the revenue from supply of manufactured goods and others, which was a result of higher captive sales of our products from our manufacturing segment to our EPC segment for execution of the EPC projects awarded to us.

- *Erection, sub-contracting and other project expenses:* Erection, sub-contracting and other project expenses increased by ₹2,722.77 million or 295.75%, from ₹920.62 million in Fiscal 2023 to ₹3,643.39 million in Fiscal 2024, primarily on account of an increase in expenses related to execution of the EPC projects undertaken by us which are at different stages of project execution.

- *Changes in inventories of finished goods, semi- finished goods and work-in-progress*: Changes in inventories of finished goods, semi- finished goods and work-in-progress increased by ₹5.50 million or 2.30 %, from ₹(239.22) million in Fiscal 2023 to ₹(233.72) million in Fiscal 2024, on account of higher closing inventory in Fiscal 2024 as compared to Fiscal 2023 due to increase in scale of business.

- *Employee benefits expense*: Employee benefits expense increased by ₹276.45 million or 81.85%, from ₹337.77 million in Fiscal 2023 to ₹614.22 million in Fiscal 2024, mainly due to increase in number of employees on account of new EPC projects undertaken by us in Fiscal 2024 and normal annual increment in wage and salaries. The number of employees of our Company increased from 422 in Fiscal 2023 to 617 in Fiscal 2024.

- *Finance costs*: Finance costs increased by ₹163.47 million or 82.20%, from ₹198.88 million in Fiscal 2023 to ₹362.35 million in Fiscal 2024, on account of an increase in borrowings for working capital due to an increase in the number of EPC projects undertaken by us in Fiscal 2024 and a consequential increase in the products manufactured by us for captive consumption, which also increased our working capital requirements. The increase in our financing costs is a result of the increase in our working capital facilities.

- *Depreciation and amortization expenses*: Depreciation and amortization expenses increased by ₹43.08 million or 72.94%, from ₹59.06 million in Fiscal 2023 to ₹102.14 million in Fiscal 2024, primarily due to a capacity enhancement and renovations of our manufacturing facility located in West Bengal, which resulted in an additional investment in additional plant and machinery amounting to ₹173.35 million.

- *Other expenses*: Other expenses increased by ₹451.41 million or 67.80 %, from ₹665.76 million in Fiscal 2023 to ₹1,117.17 million in Fiscal 2024, which was principally attributable to an increase in:

  (i) bank charges by ₹37.96 million primarily attributable to issuing performance guarantees for new EPC projects;

  (ii) power and fuel by ₹32.42 million for manufacturing division which was attributable to increase in manufactured goods for captive consumption;

  (iii) carriage outward and delivery cost by ₹115.01 million which was attributable to overall increase in supply of goods under manufacturing and EPC division;

  (iv) cash rebate of ₹69.41 million allowed to customers of EPC division based on the specified terms of contracts for some of our customers where we provide cash discounts for early repayment.

  (v) insurance charges by ₹54.23 million mainly attributable to increase in revenue of EPC division;

  (vi) rates and taxes increased by ₹97.97 million primarily on account of labour cess payments on new EPC projects executed during Fiscal 2024; and

  (vii) travelling and conveyance expenses increased by ₹47.19 million primarily on account of increase in EPC projects undertaken in different states

Restated profit before tax

As a result of the factors outlined above, our restated profit before tax was ₹1,159.55 million for Fiscal 2024 compared to ₹265.75 million for Fiscal 2023.

Tax expenses

Total tax expenses increased by ₹221.44 million or 308.54%, from ₹71.77 million for Fiscal 2023 to ₹293.21 million for Fiscal 2024, which was principally attributable to an overall increase in tax expenses as compared to Fiscal 2023 on account of increase in revenue from operations.

Restated profit for the year

As a result of the factors outlined above, our restated profit for the year was ₹866.07 million for Fiscal 2024 compared to ₹193.98 million for Fiscal 2023.

Fiscal 2023 compared to Fiscal 2022

Total income

Total income increased by ₹1,561.93 million, or 25.32 %, from ₹6,169.06 million for Fiscal 2022 to ₹7,730.99 million for Fiscal 2023, primarily due to an increase in revenue from operations.

Revenue from operations

Revenue from operations increased by ₹1,562.01 million, or 25.86%, from ₹6,040.11 million for Fiscal 2022 to ₹7,602.12 million for Fiscal 2023.The increase in revenue from operations is primarily attributable to the following:

- ***Revenue from Operations (Gross)***

  - *Manufacturing segment:* Supply of manufactured goods and others increased by ₹2,938.43 million or 87.19%, from ₹3,370.23 million in Fiscal 2022 to ₹6,308.66 million in Fiscal 2023 which was principally attributable to higher external sale of our manufactured products to third parties.

  - *EPC segment:* Revenue from EPC projects and other services decreased by ₹690.73 million or 24.32% from ₹2,840.35 million in Fiscal 2022 to ₹2,149.62 million in Fiscal 2023, due to: (i) completion of projects in Fiscal 2023 wherein only nominal portion of revenue pending to be billed; and (ii) orders with significant value were received by the Company in last quarter of Fiscal 2023.

- ***Inter-segment revenue****:* For the purpose of accounting the total revenue from operations, the transactions between our manufacturing and EPC segment are netted-off. The inter-segmental revenue disclosed in segment reporting of restated financials increased by ₹685.69 million or 402.23% from ₹170.47 million in Fiscal 2022 to ₹856.16 million in Fiscal 2023 on account of higher captive sale of products to our EPC segment in Fiscal 2023, as compared to Fiscal 2022.

- ***Revenue from external customers***

  - *Manufacturing segment*: Revenue from external customers increased by ₹2,204.95 million from ₹3,266.50 million in Fiscal 2022 to ₹5,471.45 million in Fiscal 2023 mainly attributable to higher external sale of our manufactured products to third parties.

  - *EPC segment*: Revenue from EPC projects and other services decreased by ₹642.94 million or 23.18% from ₹2,773.61 million in Fiscal 2022 to ₹2,130.67 million in Fiscal 2023 on account of nominal revenue left to be billed on completed project, order with significant value received in last quarter of Fiscal 2023 which was offset by decrease in EPC inter-segment revenue.

Other income

Other income decreased by ₹0.08 million or 0.06%, from ₹128.95 million in Fiscal 2022 to ₹128.87 million in Fiscal 2023, which was principally attributable to a decrease in gain on foreign exchange fluctuation (net) and net gains of fair value changes, which was partially offset by an increase in interest on bank deposits and an increase in miscellaneous income due to excess liability written back.

Expenses

Total expenses increased by ₹1,751.39 million or 30.65%, from ₹5,713.85 million in Fiscal 2022 to ₹7,465.24 million in Fiscal 2023, primarily due to an primarily due to an increase in Revenue from supply of manufactured goods and others, on account of higher external sales of our products. Our total expenses represented 96.56% and 92.62% of our total income in Fiscals 2023 and 2022, respectively. The details of our expenses are set forth below:

- *Cost of materials consumed*: Cost of materials consumed increased by ₹2,648.05 million or 92.13%, from ₹2,874.32 million in Fiscal 2022 to ₹5,522.37 million in Fiscal 2023, on account of increase in revenue from external sale of our manufactured products.

- *Erection, sub-contracting and other project expenses:* Erection, sub-contracting and other project expenses increased marginally by ₹47.74 million or 5.47%, from ₹872.88 million in Fiscal 2022 to ₹920.62 million in Fiscal 2023, primarily on account of our projects being at various stages of completion with higher expenses recorded at the time of completion of projects in Fiscal 2023.

- *Changes in inventories of finished goods, semi-finished goods and work-in-progress*: Changes in inventories of finished goods, semi- finished goods and work-in-progress decreased by ₹1,089.62 million or 128.13 %, from ₹850.40 million in Fiscal 2022 to ₹(239.22) million in Fiscal 2023, on account of changing the accounting treatment of work in progress undertaken by our EPC segment, on account of the Ind AS impact flowing from the transition year of Fiscal 2021.

- *Employee benefits expense*: Employee benefits expense decreased by ₹39.43 million or 10.45%, from ₹377.2 million in Fiscal 2022 to ₹337.77 million in Fiscal 2023, primarily on account of decrease in Director's remuneration, which was partially offset by the normal annual increment in wage and salaries and staff welfare expenses.

- *Finance costs*: Finance costs increased by ₹58.96 million or 42.14%, from ₹139.92 million in Fiscal 2022 to ₹198.88 million in Fiscal 2023, on account of an increase in borrowings for funding an increase in working capital requirements, pursuant to higher sales of our manufactured products to our external customers.

- *Depreciation and amortization expenses*: Depreciation and amortization expenses increased by ₹0.77 million or 1.32%, from ₹58.29 million in Fiscal 2022 to ₹59.06 million in Fiscal 2023, primarily due a capacity enhancement of our manufacturing facility located in West Bengal, which resulted in an additional investment in additional plant and machinery amounting to ₹126.80 million.

- *Other expenses*: Other expenses increased by ₹124.92 million or 23.10%, from ₹540.84 million in Fiscal 2022 to ₹665.76 million in Fiscal 2023, which was principally attributable to an increase:

    (i) Stores, spare and tools consumed by ₹7.57 million mainly attributable due to increase in production in manufacturing division;

    (ii) bank charges by ₹7.16 million mainly attributable to issuing performance guarantee for new EPC projects undertaken by us;

    (iii) power and fuel by ₹17.01 million for manufacturing division which was attributable to increase in production;

    (iv) commission and brokerage by ₹15.31 million which was attributable to commodity hedging and commission on export sales;

    (v) advertisement and sales expense by ₹10.69 million which was attributable to conference expense undertaken to launch house wire;

    (vi) loss on derivative instruments by ₹60.54 million which was attributable to hedging against fixed price contracts;

    (vii) loss on sale of investments measured at amortized costs by ₹26.73 million which was attributable to loss on sale of debentures; and

    (viii) travelling and conveyance increased by ₹14.61 million due to increase in business operations.

Restated profit before tax

As a result of the factors outlined above, our restated profit before tax was ₹265.75 million for Fiscal 2023 compared to ₹455.21 million for Fiscal 2022.

Tax expenses

Total tax expenses decreased by ₹46.07 million or 39.10%, from ₹117.84 million for Fiscal 2022 to ₹71.77 million for Fiscal 2023, which was principally attributable to an overall decrease in tax expenses as compared to Fiscal 2022 on account of decrease in result from operations.

Restated profit for the year

As a result of the factors outlined above, our restated profit for the year was ₹193.98 million for Fiscal 2023 compared to ₹337.37 million for Fiscal 2022.

Cash flows

The following table sets forth certain information relating to our cash flows for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022:

(*₹ in million*)

Particulars	As at the six months ended September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net cash flow generated from/ (used in) operating activities	(2,985.14)	(921.72)	718.33	(349.81)
Net cash flow generated from/ (used in) investing activities	220.78	(35.81)	(1,436.60)	167.36
Net cash flow generated from/ (used in) financing activities	2,971.77	988.26	842.06	187.05

Net cash generated from /(used in) from operating activities

Six months ended September 30, 2024

Net cash used in operating activities for the six months ended September 30, 2024 was ₹(2,985.14) million. Our profit before tax was ₹854.26 million, which was primarily adjusted against depreciation and amortisation of ₹76.92 million, finance costs of ₹298.17 million and provision for doubtful debts of ₹64.62 million and partially offset by (gain)/ loss on fair valuation of derivative instruments measured at fair value through profit and loss (net) of ₹(120.78) million and interest income of ₹(61.42) million. Our operating profit before working capital changes was ₹1,076.02 million in six months period ended September 30, 2024. The adjustments in working capital in six months period ended September 30, 2024 primarily consisted of outflow from: (i) inventories of ₹(593.80) million; (ii) trade receivables of ₹(3,195.97) million; (iii) other financial and non-financial assets of ₹(450.37) million; (iv) other current assets of ₹(79.65) million; (v) trade payables and financial liabilities ₹(53.38) million which was primarily offset by inflows from (i) other current liability ₹450.47 million; and (ii) lease liability of ₹32.48 million. Cash used in operating activities was ₹(2,816.93) million and direct tax paid (net) was ₹168.21 million.

Fiscal 2024

Net cash used in operating activities for Fiscal 2024 was ₹(921.72) million. Our profit before tax was ₹1,159.55 million, which was primarily adjusted against depreciation and amortisation of ₹102.14 million, finance cost of s ₹362.35 million and partially offset by interest income of ₹(87.80) million and liabilities no longer required written back of ₹(52.25) million. Our operating profit before working capital changes was ₹1,470.19 million in Fiscal 2024. The adjustments in working capital in Fiscal 2024 primarily consisted of outflow from (i) inventories of ₹(561.41) million; (ii) trade receivables of ₹(2,055.54) million; and (iii) other financial and non-financial assets of ₹(834.11) million, which was primarily offset by inflows from (i) other current liability of ₹739.31 million; (ii) trade payables and financial liabilities of ₹249.84 million; and (iii) other current assets of ₹316.06 million. Cash used in operating activities was ₹(665.84) million and direct tax paid (net) was ₹255.88 million.

Fiscal 2023

Net cash generated in operating activities for Fiscal 2023 was ₹718.33 million. Our profit before tax was ₹265.75 million, which was primarily adjusted against depreciation and amortisation of ₹59.06 million, finance cost of ₹198.88 million and partially offset by interest income of ₹(55.00) million and liabilities no longer required written back of ₹(33.47) million. Our operating profit before working capital changes was ₹498.23 million in Fiscal 2023. The adjustments in working capital in Fiscal 2023 primarily consisted of outflow from (i) inventories of ₹(534.49) million; (ii) trade receivables of ₹(42.60) million; and (iii) other current assets of ₹(361.12) million, which was primarily offset by inflows from (i) other financial and non-financial assets of ₹921.19 million; and (ii) trade payables and financial liabilities of ₹514.31 million. Cash generated in operating activities was ₹843.95 million and direct tax paid (net) was ₹125.62 million.

Fiscal 2022

Net cash used in operating activities for Fiscal 2022 was ₹(349.81) million. Our profit before tax was ₹455.21 million, which was primarily adjusted against depreciation and amortisation of ₹58.29 million, finance cost of ₹139.92 million and partially offset by interest income of ₹(45.69) million and liabilities no longer required written back of ₹(16.38) million. Our operating profit before working capital changes was ₹535.00 million in Fiscal 2022. The adjustments in working capital in Fiscal 2022 primarily consisted of outflow from (i) other financial and non-financial assets of ₹(1,520.24) million; (ii) other current assets of ₹(322.08) million; (iii) other current liability ₹(1,111.35) million; and (iv) trade payables and financial liabilities of ₹(299.64) million, which was primarily offset by inflows from (i) inventory of ₹820.76 million; and (ii) trade receivables of ₹1,604.34 million. Cash used in operating activities was ₹(318.21) million and direct tax paid (net) was ₹31.60 million.

Net cash generated from/ (used in) investing activities

Six months ended September 30, 2024

Net cash generated from investing activities in Fiscal 2024 was ₹220.78 million. This reflected (i) sale of investment of ₹1,407.40 million; (ii) loan given, received back of ₹75.09 million; and (iii) interest received of ₹75.54 million. This was partially offset by (i) the purchase of investment of ₹(813.45) million; (ii) purchase of property, plant and equipment, intangible assets and capital work-in-progress of ₹(267.92) million; and (iii) investment on fixed deposit (net) of ₹(262.80) million.

Fiscal 2024

Net cash used in investing activities in Fiscal 2024 was ₹(35.81) million. This reflected (i) purchase of investment of ₹(2,382.76) million; (ii) loan given of ₹(392.50) million; and (iii) purchase of property, plant and equipment, intangible assets and capital work-in-progress of ₹(221.75) million. This was partially offset by the sale of investment of ₹1,606.86 million; (ii) proceeds from fixed deposit (net) of ₹852.70 million; and (iii) loan given, received back of ₹424.96 million.

Fiscal 2023

Net cash used in investing activities in Fiscal 2023 was ₹(1,436.60) million. This reflected (i) investment on fixed deposit (net) of ₹(1,506.86) million; (ii) loan given of ₹(1,008.00) million; and (iii) purchase of investment of ₹(426.43) million. This was partially offset by (i) loan given and received back of ₹1,016.66 million; and (ii) sale of investment of ₹608.41 million.

Fiscal 2022

Net cash generated from investing activities in Fiscal 2022 was ₹167.36 million. This reflected (i) sale of investment of ₹349.26 million; (ii) loan given, received back of ₹340.00 million; and (iii) proceeds from fixed deposit (net) of ₹252.64 million. This was partially offset by (i) purchase of investment of ₹(363.26) million; (ii) loan given of ₹(316.10) million; (iii) purchase of property, plant and equipment, intangible assets and capital work-in-progress of ₹(103.38) million.

Net cash generated from/ (used in) financing activities

Six months ended September 30, 2024

Our net cash generated from financing activities was ₹2,917.77 million for the six months ended September 30, 2024. This was primarily due to (i) proceeds from short term borrowings (net) of ₹3,312.75 million; (ii) proceeds from long term borrowings of ₹13.76 million. This was partially offset by finance cost paid of ₹(287.91) million; and (iii) repayment of long-term borrowings of ₹(49.49) million.

Fiscal 2024

Our net cash generated from financing activities was ₹988.26 million in Fiscal 2024. This was primarily due to (i) proceeds from short term borrowings (net) of ₹1,542.06 million; and (ii) proceeds from long term borrowings of ₹86.37 million. This was partially offset by (i) finance costs paid of ₹(345.75) million; and (ii) repayment of long-term borrowings of ₹(260.00) million.

Fiscal 2023

Our net cash generated from financing activities was ₹842.06 million in Fiscal 2023. This was primarily due to (i) proceeds from short-term borrowings (net) of ₹1,038.59 million; and (ii) proceeds from long term borrowings of ₹154.69 million. This was partially offset by (i) finance costs paid of ₹(180.22) million; and (ii) repayment of long-term borrowings of ₹(138.51) million.

Fiscal 2022

Our net cash generated from financing activities was ₹187.05 million in Fiscal 2022. This was primarily due to proceeds from long term borrowings of ₹374.35 million; and (ii) proceeds from short-term borrowings (net) of

₹222.23 million. This was partially offset by (i) repayment of long-term borrowings of ₹(259.29) million; and (ii) finance costs paid of ₹(118.06) million.

INDEBTEDNESS

As of September 30, 2024, we had ₹13,339.90 million as outstanding borrowings including secured and unsecured borrowings. For further information on our indebtedness, see "***Financial Indebtedness***" on page 395.

CONTINGENT LIABILITIES

The following table sets forth certain information relating to our contingent liabilities as at September 30, 2024, as determined in accordance with Ind AS 37:

(₹ in million)

Particulars	As at September 30, 2024
Contingent liabilities	
(i) Claims against the Company not acknowledged as debts:	
(a) Claims by customers/suppliers and other third parties	42.06
(b) Claims against our Company not acknowledged as debt- representation have been filed before the respective authorities against:	
- Custom duty under appeal/ litigation	-
- Income tax under appeal/ litigation	202.20
- GST under appeal/ litigation	14.15
- High Court – Patna relating to civil writ jurisdiction	0.94
Total	**259.35**

(i) The amounts shown in (i) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. Our Company does not expect any reimbursement in respect of above contingent liabilities.

(ii) Out of the said contingent liabilities, the management is of the view that substantial amount of demand included above, under the Income Tax dues is arising due to error in allowing the TDS/TCS, advance tax, Mat credit etc by the assessing officer where management has filed appeal under the relevant authorities for the rectification.

(iii) With respect to (a) above, our Company has made counter claims or has a right to recover money in the event of claims crystallizing amounting to ₹8.72 million.

(iv) Our Company has received demand orders of ₹46.91 million relating to Assessment Year 2015-16, 2016-17, 2017-18, 2018-2019 and 2019-20 via orders dated November 25, 2024, from deputy commissioner of Income Tax, by treating some unsecured loan obtained by the Company during the respective years as unexplained cash credit under section 68 of the Income Tax Act and also disallowed the amount of interest paid on these loans. The management firmly believes that our Company has a strong case, and such demand is not tenable as per law. Our Company has filed an appeal against the above orders to the Commissioner of Income-Tax (Appeal).

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We have, in the course of their business and operations, entered into transactions with related parties, such as sale of goods, purchase of goods, rendering of service during the year and loans and advances. For further information on our related party transactions, see "***Restated Consolidated Financial Information - Related Party Transaction – Note 11 – Related party disclosure pursuant to Ind AS - 24***" on page 346.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ON MARKET RISKS

The group is exposed to market, credit, liquidity and regulatory risks. Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity risk, interest rate risk, foreign currency risk.

Commodity price risk

The group is affected by the price volatility of certain commodities, primarily, aluminum, steel, copper, XLPE and PVC compound. Its operating activities require the on-going purchase of these materials. Our company has arrangement to pass-through the increase or decrease in aluminium, copper and steel price through price variance clause in majority of the contracts.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Company's exposure to the risk of changes in market interest rates relates primarily to our Company's long term debt obligations with floating interest rates.

Liquidity risk

The group determines its liquidity requirement in the short, medium and long term. Its objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. Our Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. Our Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

Credit risk management

The credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. Majority of the group transaction are earned in cash or cash equivalents. The trade receivable comprises mainly of receivables from corporate customers, public sector undertakings, State/Central Governments and hence no issues of credit worthiness.

Regulatory risk

The group performance may be impacted due to change in regulatory environment. Our Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT REVENUE FROM OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our revenue from operations identified above in "***- Significant factors affecting our Results of Operations and Financial Conditions***" and the uncertainties described in "***Risk Factors***" on pages 364 and 32, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in "***Risk Factors***" on page 32 and this section, to our knowledge there are no known trends or uncertainties that have had or are expected have a material adverse impact on our sales, income or revenue from operations.

EXPECTED FUTURE CHANGES IN RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in this section and "***Our Business***", and "***Risk Factors***" on pages 225 and 32, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

Our business is primarily dependent on orders from governmental authorities. For details, see "***Risk Factors - Our business and revenues are substantially dependent on orders received from state-owned electricity boards (SEBs) and public sector power utilities. 88.92% and 85.68% of our revenue from operations in the six months ended September 30, 2024 and Fiscal 2024, respectively, is from government entities and in the event any one or more such clients were to cease to issue tenders, our business could be adversely affected***" on page 32. Further, we are reliant on a limited number of suppliers of raw materials for our operations. For details, see "***Risk Factors - We rely on a limited number of related parties for the supply our raw material, loss of these related***

party suppliers may have an adverse effect on our business, results of operations and financial conditions” on page 41.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT

Our Company monitors the operating results of our business as two segments, namely Manufacturing and Engineering Procurement and Construction and there are no other primary reportable segments. For further information, see “***Restated Consolidated Financial Information***” on page 296.

NEW PRODUCTS OR BUSINESS SEGMENTS

Other than as disclosed in this section and in “***Our Business***” on page 225, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

COMPETITIVE CONDITIONS

We operate in a competitive environment. For further information, see “***Business – Competition***”, “***Industry Overview***” and “***Risk Factors***” on pages 259, 166 and 32, respectively.

SEASONALITY

Our business is not affected by material seasonal variations.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There have been no reservations, qualifications, adverse remarks or emphasis of matters highlighted by our Statutory Auditors in their examination report on the Restated Consolidated Financial Information.

MATERIAL DEVELOPMENTS SINCE SEPTEMBER 30, 2024

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Sub-division of Equity Shares

Pursuant to a resolution passed by our Board and Shareholders on November 13, 2024 and November 14, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 30,447,262 equity shares of ₹10 each to 60,894,524 Equity Shares of ₹5 each. For further details, see “***Capital Structure - Notes to capital structure – Equity share capital history of our Company***” on page 101.

Bonus issuance

The Board of Directors at its meeting held on November 23, 2024 had approved the bonus issue in the ratio of three Equity Share for every one Equity Share held on record date i.e., November 23, 2024 which was approved by the shareholders by means of a special resolution dated November 25, 2024. On November 29, 2024, our Company allotted 182,683,572 Equity Shares of ₹5 each pursuant to bonus issuance to such holders of Equity Shares of our Company, whose names appear in the list of beneficial owners on the record date, i.e., November 23, 2024. For further details, see “***Capital Structure - Notes to capital structure – Equity share capital history of our Company***” on page 101.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2024, as derived from our Restated Consolidated Financial information. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Other Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 32, 356 and 358, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at September 30, 2024	As adjusted for the proposed Offer(1)
Total borrowings*		
Current borrowings (A)	7,429.13	[●]
Non-current borrowings (including current maturity and interest accrued and not due on borrowings) * (B)	278.79	[●]
Total borrowings (C) = (A)+(B)	**7,707.92**	**[●]**
Total equity		
Equity share capital* (D)	304.47	[●]
Other equity* (E)	4,790.66	[●]
Total equity (F) = (D)+(E)	**5,095.13**	**[●]**
Total borrowings/ Total equity (C)/(F)	**1.51**	**[●]**
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/ Total equity (B)/(F)	**0.05**	**[●]**

Notes:

(1) *The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Offer Price.*

* *These terms shall carry the meaning as per division II of Schedule III of the Companies Act, 2013.*

The amounts disclosed above are derived from the Restated Consolidated Financial Information and are not adjusted to effect events mentioned below:

- Pursuant to a Board resolution dated November 13, 2024 and Shareholders resolution dated November 14, 2024, equity shares bearing face value of ₹10 have been sub-divided into two equity shares bearing face value of ₹5 each.

- Pursuant to a Board resolution dated November 23, 2024 and Shareholders resolution dated November 25, 2024, bonus Equity Shares have been issued in the ratio of three shares for every one Equity Share.

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements. For details of the borrowing powers of our Board, see "***Our Management - Borrowing Powers***" on page 278.

Set forth below is a summary of our aggregate outstanding borrowings amounting to ₹15,250.24 million, as on December 31, 2024:

(₹ in million)

Particulars	Sanctioned amount	Amount outstanding as on December 31, 2024*
Secured loan		
Fund based borrowings		
Working capital facilities	2,700.00	1,455. 63
GECL	461.50	226.45
Term loan	750.00	750.00
Vehicle loans	30.78	22.63
Total fund based borrowings (A)	**3,942.28**	**2,454.71**
Non-fund based borrowings		
Letter of credit	2,300.00	1,306.46
Bank guarantee	6,500.00	5,582.34
Total non-fund based borrowings (B)	**8,800.00**	**6,888.80**
Total secured loans (A+B=C)	**12,742.28**	**9,343.51**
Unsecured loan		
Working capital loan	2,715.00	1,986.68
100% FD backed OD	189.20	170.59
SCF- OD	500.00	119.26
Overdraft against securities	175.83	175.00
Channel finance	1,100.00	877.13
100% FD backed BG	60.80	60.80
Letter of credit	300.00	-
Bill discounting#	-	2,517.27
Total unsecured borrowings	**5,040.83**	**5,906.73**
Total borrowings	**17,783.11**	**15,250.24**

**As certified jointly by Singhi & Co., Chartered Accountants and SDP & Associates, Chartered Accountants, Chartered Accountants by way of their certificate dated January 20, 2024.*

The sanction amount for the bill discounting facility offered by vendor management exchanges such as Mynd Solutions Private Limited and A.TREDS Limited is not applicable, as this limit is not sanctioned by the bank. Instead, it is provided under RBI guidelines to facilitate payments to MSME vendors

Key terms of our borrowings are disclosed below:

- ***Tenor***: The tenor of the secured facilities availed by our Company typically ranges from 6 months to 6 years. The tenor of the unsecured facilities availed by our Company typically ranges from 3 months to 1 year.

- ***Interest rate***: The applicable rate of interest for the working capital facilities availed by our Company is typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate (MCLR), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company, as applicable. Typically, the rate of interest for our secured facilities ranges from 8.00% to 9.80% per annum. The interest rate for the vehicle loans availed by our Company typically ranges from 7.30% to 9.00% per annum, and the rate of interest rate for the unsecured facilities availed by our Company typically ranges from 8.00% to 9.55% per annum.

- ***Security***: In terms of our borrowings where security needs to be created, such security typically includes:

  (i) First *pari passu* charge by way of hypothecation and/or pledge on the entire current assets of the Company;

  (ii) First *pari passu* charge by way of hypothecation on plant and machineries and other miscellaneous assets of the Company;

(iii) First ranking *pari passu* mortgage and charge on the factory land and building at Jalan Industrial Complex, Jangalpur, J.L. No. 27, measuring approximately 120.300 decimals in the name of Devendra Goel, and measuring approximately 287.625 decimals in the name of our Company, with a total area measuring approximately 407.925 decimals, more or less, under the jurisdiction of Domjur Police Station;

(iv) First mortgage and charge, ranking *pari passu*, on the office premises being Unit No. 12/4 on 12th floor, "Merlin Acropolis", 1858/1, Rajdanga Main Road, P.S. Kasba, Kolkata 700 107, having super built up area of approximately 5,688 sq. ft. with a built up area 4,740 sq. ft., more or less, in the name of DRP Realtors Private Limited;

(v) First mortgage and charge, ranking *pari passu*, on the office premises being Unit No. 12/3 on 12th floor, Merlin Acropolis, 1858/1, Rajdanga Main Road, P.S. Kasba, Kolkata 700 107, having super built up area of approximately 6,232.80 sq. ft. with a built up area 5,194 sq. ft., in the name of Brijdham Infrastructure Private Limited;

(vi) Lien on fixed deposit of ₹1,551.12 million out of which ₹203.30 million which ranking *pari passu* among the member banks;

(vii) Joint and several personal guarantees given by Deepak Goel, Devendra Goel and Jay Goel; and

(viii) Irrevocable and unconditional corporate guarantee from DRP Realtors Private Limited and Brijdham Infrastructure Private Limited.

- ***Repayment***: Most of our facilities are typically repayable in accordance with the repayment schedules in the facility documents. Our unsecured facilities are repayable on maturity of the specified period of the facility as provided in the relevant loan documentation.

- ***Prepayment:*** Certain loans availed by us have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty up to 2% on the outstanding amount subject to terms and conditions stipulated under the loan documents.

- ***Penal interest:*** We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and typically ranges from 2.00% to 4.00% per annum, over and above the applicable interest rate.

- ***Restrictive covenants:*** As per the terms of our borrowings, certain corporate actions for which our Company requires prior written consent of the lenders include:

  Change in control/ownership/management/directorship including:

  a) Effecting any change in the constitutional documents of our Company;

  b) Effecting any changes to the capital structure or in management set up of our Company;

  c) Dilution of our Promoter's equity shareholding below a specified threshold;

  d) Undertake any new project/schemes, implement and schemes of expansion or acquire fixed assets;

  e) Change the practice with regard to remuneration of director means of ordinary remuneration of commission, sitting fees, etc; and

  f) Undertaking additional charges on secured assets etc.

- ***Events of Default:*** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:

  (a) Default in repayment of loan facility;

  (b) Failure by the guarantors to comply with any provision of the financing documents;

(c) If any material representation, warranty or statement or undertaking made by the Company is found to be incorrect or untrue, in any respect, when made;

(d) Deterioration of creditworthiness resulting in material adverse effect on the functioning of the Borrower;

(e) Default in getting itself and the facilities rated by a credit rating agency;

(f) Attachment or restraint levied on the assets or property of the Company;

(g) Displacement of the Company's business or seizure or acquisition of shares or assets of the Company as a result of any action taken by the government or governmental authority;

(h) Failure to create and perfect the security within the periods agreed upon in the loan documentations;

(i) Jeopardise or likely to prejudice, impair, depreciate any security provided by our Company in relation to the facility; and

(j) Initiation of insolvency or bankruptcy proceedings against the Company or the guarantors.

- ***Consequences of occurrence of events of default:*** In terms of our borrowings, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

  a) Declare the facilities together with accrued interest, penalties, liquidated damages, penalties and all other monies to be immediately due and payable by the Company;

  b) Declare all undisbursed portion of the facilities stands cancelled;

  c) Demand that the Company furnish unencumbered cash collateral for the non-fund based facilities and unencumbered collateral as security for the facilities;

  d) Enforce all of the security and exercise all the rights specified in the security documents;

  e) Appoint any independent/concurrent auditors/consultants, as the lenders may deem fit; or

  f) Sell, assign, dispose of or otherwise liquidate or direct the Company to sell, assign, dispose of or otherwise liquidate any or all of the secured property or take possession of the proceeds from sale or liquidation of the secured property.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Offer, including, *inter alia*, effecting a change in our shareholding pattern, effecting a change in the composition of our Board.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business. Further, our Company has availed unsecured loans from banks and other financial institutions, which may be recalled on demand. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition***" on page 57.

Set forth below is a tabulation of our aggregate outstanding borrowings, for period from (i) October 1, 2024 to December 31, 2024; (ii) April 1, 2024 to September 30, 2024; and (iii) the last three Fiscals:

For period from October 1, 2024 to December 31, 2024

(₹ in million)

Name of Lender	Nature of Facility	Sanction amount	Opening balance as of October 1, 2024	Closing balance as of December 31, 2024
A. Secured Borrowings				
Bank of Baroda	Bank guarantee	550.00	519.80	500.21
Bank of Baroda	Cash credit	180.00	50.94	103.27
Bank of Baroda	Letter of Credit	70.00	90.80	118.51
Bank of Baroda	Vehicle loan	21.29	13.55	20.50
Canara Bank	GECL	92.50	32.76	26.98
Canara Bank	Working capital – FB (CC/WCDL)	450.00	414.16	410.80
Canara Bank	Working capital - NFB – BG	1,900.00	1,757.12	1,881.10
Canara Bank	Working capital - NFB – LC	400.00	270.23	396.90
Export-Import Bank of India	Bank guarantee	500.00	307.13	422.85
HDFC Bank Limited	Vehicle loan	9.49	2.91	2.13
HDFC Bank Limited	Working capital – FB (CC/WCDL)	250.00	240.00	-
HDFC Bank Limited	Working capital - NFB – BG	250.00	29.10	29.11
HDFC Bank Limited	Working capital - NFB – LC	250.00	36.49	-
IDFC First Bank Limited	ECLGS term loan	301.30	194.73	177.06
IDFC First Bank Limited	Working capital - NFB – LC	330.00	330.00	247.85
IDFC First Bank Limited	Term Loan	750.00	-	750.00
Indian Bank	Bank guarantee (financial performance)	312.50	276.10	305.60
Indian Bank	ILC/FLC/(DP/DA-90 days for inland and 180 days import)	150.00	38.20	110.60
Indian Bank	WCL as a sublimit of OCC	287.50	100.10	1.40
Indian Bank	WCL as sublimit of OCC		150.40	251.30
Punjab & Sind Bank	Working capital - FB(CC/WCDL)	10.00	0.17	-
Punjab & Sind Bank	Working capital -NFB-BG	185.00	189.90	175.80
Punjab National Bank	Working capital - FB(CC/WCDL)	287.50	-	172.50
Punjab National Bank	Working capital -NFB-BG	312.50	246.40	389.43
Punjab National Bank	Working capital -NFB-LC	150.00	20.80	
RBL Bank Limited	GECL	57.70	21.64	18.03
RBL Bank Limited	Working capital - FB(CC/WCDL)	135.00	130.00	135.00
RBL Bank Limited	Working capital -NFB-BG	350.00	-	
RBL Bank Limited	Working capital -NFB-LC		340.02	186.29
State Bank of India	BG	950.00	148.96	610.18
State Bank of India	CC/WCDL	650.00	142.59	68.76
State Bank of India	LC	350.00	335.60	9.11
Union Bank of India	Working capital-FB CC/WCDL	250.00	240.00	147.00
Union Bank of India	Working capital-NFB-BG	1,000.00	979.70	940.40
Union Bank of India	Working capital-NFB-LC	250.00	187.30	237.20
Yes Bank Limited	GECL	10.00	5.00	4.38
Yes Bank Limited	Working capital FB-CC/WCDL	200.00	160.00	165.60
Yes Bank Limited	Working capital NFB – BG	540.00	392.70	327.66
Yes Bank Limited	Working capital NFB – LC		19.51	-
Total Secured (A)		**12,742.28**	**8,414.81**	**9,343.51**
				B. Unsecured Borrowings
Bank of Baroda	Bills discounted under LC	300.00	64.90	-
Bank of Baroda	SCF- OD	500.00	-	119.26
HDFC Bank Limited	WCL	500.00	500.00	-
HDFC Bank Limited	Working capital loan	1,000.00	-	1,000.00
HDFC Bank Limited	Overdraft against securities	175.83	-	175.00

Name of Lender	Nature of Facility	Sanction amount	Opening balance as of October 1, 2024	Closing balance as of December 31, 2024
IDFC First Bank Limited	Working capital -NFB (Unsecured)	270.00	73.82	-
IDFC First Bank Limited	Working capital-FB		100.72	140.78
IndusInd Bank limited	Purchase bill discounting (sublimit of WCDL)	180.00	-	180.00
RBL Bank Limited	WCL/LC	265.00	251.68	165.90
Union Bank of India	Union channel finance	1,000.00	65.60	856.13
Yes Bank Limited	100% FD backed BG	60.80	60.80	60.80
Yes Bank Limited	100% FD backed OD	189.20	171.50	170.59
Yes Bank Limited	Dealer channel finance	100.00	18.90	21.00
ICICI BANK	Working capital	500.00	-	500.00
I. Bills Discounting- Mynd Solutions Private Limited (M1 Mynd Online National Exchange)				
Bank Of Baroda	Bills discounting	-	249.62	439.41
Bank Of India	Bills discounting	-	221.05	-
Canara Bank	Bills discounting	-	263.35	189.44
Central Bank of India	Bills discounting	-	297.82	20.86
IDBI Bank	Bills discounting	-	199.53	163.91
Indian Bank	Bills discounting	-	149.63	129.33
Indian Overseas Bank	Bills discounting	-	388.28	173.54
IndusInd Bank	Bills discounting	-	44.85	42.31
Punjab & Sind Bank	Bills discounting	-	169.15	82.73
Punjab National Bank	Bills discounting	-	196.13	115.73
SIDBI	Bills discounting	-	256.04	270.73
State Bank of India	Bills discounting	-	839.08	649.97
UCO Bank	Bills discounting	-	297.56	216.98
Union Bank of India	Bills discounting	-	45.08	22.32
Total Unsecured (B)		**5,040.83**	**4,925.09**	**5,906.73**

For the six months period ended September 30, 2024

(₹ in million)

Name of Lender	Nature of Facility	Sanction amount	Opening balance as of April 1, 2024	Closing balance as of September 30, 2024
A. Secured				
Bank of Baroda	Bank guarantee	550.00	585.70	519.80
Bank of Baroda	Cash credit	180.00	155.35	50.94
Bank of Baroda	Letter of Credit	70.00	204.40	90.80
Bank of Baroda	Vehicle loan	13.79	-	13.55
Canara Bank	GECL	92.50	44.33	32.76
Canara Bank	Working capital-FB (CC/WCDL)	450.00	-	414.16
Canara Bank	Working capital-NFB-BG	1,900.00	1,943.17	1,757.12
Canara Bank	Working capital-NFB-LC	400.00	398.20	270.23
Export-Import Bank of India	Bank Guarantee	500.00	422.13	307.13
HDFC Bank Limited	Vehicle Loan	9.49	4.41	2.91
HDFC Bank Limited	Working capital FB (CC/WDCL)	250.00	-	240.00
HDFC Bank Limited	Working capital NFB-BG	250.00	192.50	29.10
HDFC Bank Limited	Working capital NFB-LC	250.00	257.40	36.49
IDFC First Bank Limited	ECLGS Term loan	301.30	222.48	194.73
IDFC First Bank Limited	Working capital -FB- LC -NFB - LC	330.00	346.99	330.00
Indian Bank	Bank guarantee (Financial performance)	312.50	-	276.10
Indian Bank	ILC/FLC/(DP/DA-90 days for inland and 180 days import)	150.00	-	38.20
Indian Bank	OCC	287.50	-	100.10
Indian Bank	WCL as Sublimit of OCC		-	150.40
Punjab & Sind Bank	Working capital -FB(CC/WCDL)	10.00	42.74	0.17
Punjab & Sind Bank	Working capital -NFB-BG	185.00	453.80	189.90
Punjab National Bank	Working capital -FB(CC/WCDL)	287.50	-	-

Name of Lender	Nature of Facility	Sanction amount	Opening balance as of April 1, 2024	Closing balance as of September 30, 2024
Punjab National Bank	Working capital -NFB-BG	312.50	-	246.40
Punjab National Bank	Working capital -NFB-LC	150.00	-	20.80
RBL Bank Limited	GECL	57.70	28.85	21.64
RBL Bank Limited	Working capital -FB(CC/WCDL)	135.00	-	130.00
RBL Bank Limited	Working capital -NFB-BG	350.00	-	-
RBL Bank Limited	Working capital -NFB-LC		239.60	340.02
State Bank of India	BG	950.00	-	148.96
State Bank of India	CC/WCDL	650.00	-	142.59
State Bank of India	LC	350.00	-	335.60
Union Bank of India	Working capital-FB CC/WCDL	250.00	256.60	240.00
Union Bank of India	Working capital-NFB-BG	1,000.00	1,068.70	979.70
Union Bank of India	Working capital-NFB-LC	250.00	206.90	187.30
Yes Bank Limited	GECL	10.00	6.25	5.00
Yes Bank Limited	Working capital FB-CC/WCDL	200.00	75.00	160.00
Yes Bank Limited	Working capital NFB - BG	540.00	277.95	392.70
Yes Bank Limited	Working capital NFB - LC		223.76	19.51
Total Secured (A)		**11,984.78**	**7,657.21**	**8,414.81**
B. Unsecured				
Bank of Baroda	Bills Discounted Under LC	300.00	45.10	64.90
HDFC Bank Limited	WCL	500.00	480.00	500.00
IDFC First Bank Limited	Working capital -NFB	270.00	-	73.82
IDFC First Bank Limited	Working capital-FB		-	100.72
RBL Bank Limited	WCL/LC	265.00	-	251.68
Yes Bank Limited	100% FD backed BG	60.80	-	60.80
Yes Bank Limited	100% FD backed OD	189.20	-	171.50
Yes Bank Limited	Dealer channel finance	100.00	9.20	18.90
Union Bank of India	Vendor finance	1,000.00	-	65.60
I. Bills Discounting- A.TREDS Limited (Invoicemart Exchange)				
Punjab National Bank	Bills discounting	-	15.79	-
UCO Bank	Bills discounting	-	6.33	-
II. Bills Discounting- Mynd Solutions Private Limited (M1 Mynd Online National Exchange)				
Bank of Baroda	Bills discounting	-	-	249.62
Bank of India	Bills discounting	-	398.61	221.05
Canara Bank	Bills discounting	-	728.02	263.35
HDFC Bank Limited	Bills discounting	-	15.64	-
Central Bank of India	Bills discounting	-	-	297.82
IDBI Bank Limited	Bills discounting	-	99.39	199.53
Indian Bank	Bills discounting	-	149.33	149.63
Indian Overseas Bank	Bills discounting	-	498.22	388.28
IndusInd Bank	Bills discounting	-	49.06	44.85
Profectus Capital Private Limited	Bills discounting	-	29.58	-
Punjab & Sind Bank	Bills discounting	-	99.87	169.15
Punjab National Bank	Bills discounting	-	182.87	196.13
RBL Bank Limited	Bills discounting	-	4.10	-
SIDBI	Bills discounting	-	99.94	256.04
State Bank of India	Bills discounting	-	-	839.08
UCO Bank	Bills discounting	-	274.82	297.56
Union Bank of India	Bills discounting	-	95.83	45.08
Total Unsecured (B)		**2,685.00**	**3,281.70**	**4,925.09**

For the financial year ended March 31, 2024

(₹ in million)

Name of Lender	Nature of Facility	Sanction amount	Opening balance as of April 1, 2023	Closing balance as of March 31, 2024
A. Secured				
Bank of Baroda	Bank guarantee	650.00	570.80	585.70
Bank of Baroda	Cash credit	187.50	0.33	155.35

Name of Lender	Nature of Facility	Sanction amount	Opening balance as of April 1, 2023	Closing balance as of March 31, 2024
Bank of Baroda	Letter of credit	150.00	45.70	204.40
Bank of Baroda	Vehicle loan	21.67	4.94	-
Canara Bank	GECL	92.50	67.45	44.33
Canara Bank	Working capital-FB (CC/WCDL)	515.00	474.05	-
Canara Bank	Working capital-NFB-BG	1,950.20	1,843.43	1,943.17
Canara Bank	Working capital-NFB-LC	400.00	309.89	398.20
Export-Import Bank of India	Bank guarantee	600.00	317.60	422.13
HDFC Bank Limited	Vehicle loan	9.49	7.27	4.41
HDFC Bank Limited	Working capital FB (CC/WDCL)	250.00	-	-
HDFC Bank Limited	Working capital NFB-BG	250.00	192.50	192.50
HDFC Bank Limited	Working capital NFB-LC	250.00	291.30	257.40
IDFC First Bank Limited	ECLGS term loan	301.30	262.76	222.48
IDFC First Bank Limited	Working capital-NFB - LC	400.00	359.64	346.99
Punjab & Sind Bank	Working capital -FB(CC/WCDL)	110.00	-	42.74
Punjab & Sind Bank	Working capital -NFB-BG	750.00	438.90	453.80
Punjab & Sind Bank	Working capital -NFB-LC	100.00	99.70	-
RBL Bank Limited	GECL	57.70	43.28	28.85
RBL Bank Limited	Working capital -NFB-BG	163.50	7.20	-
RBL Bank Limited	Working capital -NFB-LC		-	239.60
Union Bank of India	Working capital-FB CC/WCDL	310.00	300.50	256.60
Union Bank of India	Working capital-NFB-BG	1,100.00	1,220.20	1,068.70
Union Bank of India	Working capital-NFB-LC	300.00	125.20	206.90
Yes Bank Limited	GECL	10.00	8.80	6.25
Yes Bank Limited	Working capital FB-CC/WCDL	75.00	-	75.00
Yes Bank Limited	Working capital NFB - BG	540.00	527.10	277.95
Yes Bank Limited	Working capital NFB - LC		12.60	223.76
Total Secured (A)		**9,543.86**	**7,531.14**	**7,657.21**
B. Unsecured				
Bank of Baroda	Bills Discounted Under LC	300.00	-	45.10
HDFC Bank Limited	WCL	500.00	490.00	480.00
IDFC First Bank Limited	Working capital-FB	200.00	-	-
Yes Bank Limited	Dealer channel finance	100.00	-	9.20
I. Bills Discounting- A.TREDS Limited (Invoicemart Exchange)				
Punjab National Bank	Bills discounting	-	20.55	15.79
UCO Bank	Bills discounting	-	89.79	6.33
Indian Overseas Bank	Bills discounting	-	3.29	-
II. Bills Discounting- Mynd Solutions Private Limited (M1 Mynd Online National Exchange)				
Bank Of India	Bills discounting	-	-	398.61
Canara Bank	Bills discounting	-	76.61	728.02
DCB Bank	Bills discounting	-	69.63	-
HDFC Bank Limited	Bills discounting	-	189.41	15.64
IDBI Bank Limited	Bills discounting	-	-	99.39
Indian Bank	Bills discounting	-	99.66	149.33
Indian Overseas Bank	Bills discounting	-	-	498.22
IndusInd Bank	Bills discounting	-	49.80	49.06
Profectus Capital Private Limited	Bills discounting	-	-	29.58
Punjab & Sind Bank	Bills discounting	-	99.62	99.87
Punjab National Bank	Bills discounting	-	95.70	182.87
RBL Bank Limited	Bills discounting	-	86.09	4.10
SIDBI	Bills discounting	-	-	99.94
UCO Bank	Bills discounting	-	95.33	274.82
Union Bank of India	Bills discounting	-	-	95.83
Total Unsecured (B)		**1,100.00**	**1,465.48**	**3,281.70**

For the financial year ended March 31, 2023

(*₹ in million*)

Name of Lender	Nature of Facility	Sanction amount	Opening balance as of April 1, 2022	Closing balance as of March 31, 2023
A. Secured				
Bank of Baroda	Bank guarantee	650.00	453.20	570.80
Bank of Baroda	Cash credit	187.50	120.75	0.33
Bank of Baroda	Letter of credit	150.00	-	45.70
Bank of Baroda	Vehicle loan	21.67	9.79	4.94
Canara Bank	GECL	92.50	90.57	67.45
Canara Bank	Working capital-FB (CC/WCDL)	515.00	490.52	474.05
Canara Bank	Working capital-NFB-BG	1,950.20	909.27	1,843.43
Canara Bank	Working capital-NFB-LC	400.00	79.73	309.89
Export-Import Bank of India	Bank guarantee	600.00	116.22	317.60
HDFC Bank Limited	Vehicle loan	9.49	-	7.27
HDFC Bank Limited	Working capital FB (CC/WDCL)	250.00	50.37	-
HDFC Bank Limited	Working capital NFB-BG	250.00	47.50	192.50
HDFC Bank Limited	Working capital NFB-LC	250.00	49.60	291.30
IDFC First Bank Limited	ECLGS Term loan	301.30	161.10	262.76
IDFC First Bank Limited	Term loan(USD)	152.56	152.56	-
IDFC First Bank Limited	Working capital -NFB- LC	400.00	-	359.64
Punjab & Sind Bank	Working capital -FB(CC/WCDL)	110.00	80.57	-
Punjab & Sind Bank	Working capital -NFB-BG	750.00	-	438.90
Punjab & Sind Bank	Working capital -NFB-LC	100.00	-	99.70
RBL Bank Limited	GECL	57.70	57.70	43.28
RBL Bank Limited	Working capital -NFB-BG	163.50	-	7.20
State Bank of India	CC/WCDL	200.00	150.79	-
Union Bank of India	Working capital-FB CC/WCDL	310.00	200.60	300.50
Union Bank of India	Working capital-NFB-BG	1,100.00	737.60	1,220.20
Union Bank of India	Working capital-NFB-LC	300.00	278.10	125.20
Yes Bank Limited	GECL	10.00	10.00	8.80
Yes Bank Limited	Working capital NFB - BG	540.00	215.30	527.10
Yes Bank Limited	Working capital NFB - LC		-	12.60
Total Secured (A)		**9,821.42**	**4,461.84**	**7,531.14**
B. Unsecured				
Bank of Baroda	Bills discounted under LC	338.00	-	-
HDFC Bank Limited	WCL	500.00	330.00	490.00
I. Bills Discounting- A.TREDS Limited (Invoicemart Exchange)				
Punjab National Bank	Bills discounting	-	-	20.55
UCO Bank	Bills discounting	-	-	89.79
DCB Bank	Bills discounting	-	4.30	-
Indian Overseas Bank	Bills discounting	-	-	3.29
II. Bills Discounting- Mynd Solutions Private Limited (M1 Mynd Online National Exchange)				
Bank of India	Bills discounting	-	45.26	-
Canara Bank	Bills discounting	-	-	76.61
DCB Bank	Bills discounting	-	48.20	69.63
HDFC Bank Limited	Bills discounting	-	-	189.41
Indian Bank	Bills discounting	-	2.75	99.66
IndusInd Bank	Bills discounting	-	48.88	49.80
Punjab and Sind Bank	Bills discounting	-	-	99.62
Punjab National Bank	Bills discounting	-	-	95.70
RBL Bank Limited	Bills discounting	-	-	86.09
UCO Bank	Bills discounting	-	-	95.33
Union Bank of India	Bills discounting	-	16.36	-
Total Unsecured (B)		**838.00**	**495.75**	**1,465.48**

For the financial year ended March 31, 2022

(₹ in million)

Name of Lender	Nature of Facility	Sanction amount	Opening balance as of April 1, 2021	Closing balance as of March 31, 2022
A. Secured				
Bank of Baroda	Bank guarantee	650.00	889.30	453.20
Bank of Baroda	Cash credit	187.50	150.19	120.75
Bank of Baroda	Letter of credit	150.00	31.40	-
Bank of Baroda	Vehicle loan	21.67	14.44	9.79
Canara Bank	GECL	92.50	92.50	90.57
Canara Bank	Working capital-FB (CC/WCDL)	515.00	-	490.52
Canara Bank	Working capital-NFB-BG	1,950.20	1,792.66	909.27
Canara Bank	Working capital-NFB-LC	400.00	-	79.73
Export-Import Bank of India	Bank guarantee	600.00	-	116.22
HDFC Bank Limited	Working capital FB (CC/WDCL)	250.00	-	50.37
HDFC Bank Limited	Working capital NFB-BG	250.00	146.74	47.50
HDFC Bank Limited	Working capital NFB-LC	250.00	86.20	49.60
IDFC First Bank Limited	ECLGS term loan	161.30	-	161.10
IDFC First Bank Limited	Term loan(USD)	152.56	-	152.56
IDFC First Bank Limited	Working capital -FB- LC	260.00	260.00	-
Punjab & Sind Bank	Working capital -FB(CC/WCDL)	150.00	-	80.57
RBL Bank Limited	GECL	57.70	57.70	57.70
RBL Bank Limited	Working capital -FB(CC/WCDL)	172.30	141.31	-
RBL Bank Limited	Working capital -NFB-BG	163.50	63.13	-
State Bank of India	CC/WCDL	200.00	161.66	150.79
State Bank of India	CCECL	20.00	15.89	-
Union Bank of India	Working capital-FB CC/WCDL	310.00	0.01	200.60
Union Bank of India	Working capital-NFB-BG	1,100.00	346.46	737.60
Union Bank of India	Working capital-NFB-LC	300.00	128.25	278.10
Yes Bank Limited	GECL	10.00	-	10.00
Yes Bank Limited	Working capital NFB - BG	540.00	272.60	215.30
Total Secured (A)		**8,914.23**	**4,650.44**	**4,461.84**
B. Unsecured				
Bank of Baroda	Bills discounted under LC	338.00	-	-
HDFC Bank Limited	WCL	500.00	394.50	330.00
IDFC First Bank Limited	Working capital-FB	140.00	119.58	-
I. Bills Discounting- A.TREDS Limited (Invoicemart Exchange)				
Punjab National Bank	Bills discounting	-	18.81	-
DCB Bank	Bills discounting	-	12.81	4.30
Bank of Baroda	Bills discounting	-	2.79	-
II. Bills Discounting- Mynd Solutions Private Limited (M1 Mynd Online National Exchange)				
Bank of Baroda	Bills discounting	-	2.00	-
Bank of India	Bills discounting	-	0.09	45.26
CSB Bank Limited	Bills discounting	-	6.29	-
DCB Bank	Bills discounting	-	52.17	48.20
Indian Bank	Bills discounting	-	40.93	2.75
IndusInd Bank	Bills discounting	-	-	48.88
Punjab and Sind Bank	Bills discounting	-	22.81	-
Punjab National Bank	Bills discounting	-	118.10	-
State Bak of India	Bills discounting	-	7.09	-
Union Bank of India	Bills discounting	-	13.38	16.36
Total Unsecured (B)		**978.00**	**811.35**	**495.75**

Notes:

- *The Balances has been shown as per Bank Confirmation received on respective reporting dates.*
- *Loan facilities having positive balance has not been considered as indebtedness for reporting under the above Annexure.*
- *For USD Loan, the same is converted in INR (spot)as per the RBI reference rate.*
- *The above includes loan from bank and financial institutions and does not include loan from other parties (including related parties).*
- *The Balances for bill discounting facility provided by the vendor management exchanges, such as Mynd Solutions Pvt. Ltd. & A.TREDS Ltd., for short term financing of MSME vendors, are shown as per the confirmation received from the exchange in respective reporting date.*
- *The sanction amount for the bill discounting facility offered by vendor management exchanges such as Mynd Solutions Pvt. Ltd. and*

A.TREDS Ltd. is not applicable, as this limit is not sanctioned by the bank. Instead, it is provided under RBI guidelines to facilitate payments to MSME vendors.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated January 18, 2025 ("**Materiality Policy**") in each case involving our Company, Promoters and Directors ("**Relevant Parties**"). Further, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action.*

For the purpose of identification of material litigation or arbitration under (iv) above, our Board has considered and adopted the Materiality Policy with regard to outstanding litigation to be disclosed by our Company involving the Relevant Parties, in this Draft Red Herring Prospectus. In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in this Draft Red Herring Prospectus:

(i) *Monetary threshold: The monetary amount of claim or amount involved by or against the Relevant Parties in any such pending proceeding is in excess of 5% of the average of absolute value of profit or loss after tax for the last three years of the Company on a consolidated basis, as per the last full year Restated Consolidated Financial Information. Accordingly, outstanding litigation involving the Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹23.29 million*;

(ii) *Subjective threshold: Such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect our Company's business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the monetary threshold; or*

(iii) *Tax matters: In the event any tax matters involve an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.*

It is clarified that for the purpose of the litigation approach, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action or first information reports) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has adopted the Materiality Policy for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus. For identification of material creditors, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents, if the amounts due to such creditor exceeds 5% of the restated consolidated total trade payables of the Company as of the end of the latest financial period covered in the Restated Consolidated Financial Information. For outstanding dues to micro, small or medium enterprise ("**MSME**") and other creditors, the disclosure will be based on information available with the Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated otherwise, the information provided below is as on the date of this Draft Red Herring Prospectus.

Litigation involving our Company

Outstanding litigation against our Company

Criminal proceedings

Nil

Actions by regulatory/ statutory authorities

1. Our Company has received a notice dated June 26, 2023, from the Registrar of Companies, West Bengal ("**RoC**"), under Section 206(1) of the Companies Act, 2013, following a complaint alleging non-compliance and corrupt practices by our Company in securing government tenders and contracts. The RoC directed our Company to furnish information/explanation regarding these allegations. On July 3, 2023, our Company submitted a detailed response ("**Response**"), denying all allegations and affirming its commitment to the highest standards of ethics, transparency, and compliance with all applicable laws. No subsequent notice or letter has been received from the RoC following the submission of our Response.

Other material pending proceedings

Nil

Material tax proceedings

1. The Deputy Commissioner of Income Tax, Central Circle-2(3), Kolkata, issued an assessment order for AY 2018-2019, dated March 31, 2024 ("**Order**"), under the Income Tax Act, 1961, against our Company, raising a demand of ₹87.49 million. The Order alleges bogus contractor payments, contractual payments made to non-filers/stop-filers, and the personal nature of certain educational sponsorship expenditure. Our Company has filed an appeal with the Commissioner of Income Tax (Appeals)-2, Kolkata, seeking the deletion of additions and disallowances, rectification of errors in TDS credit and interest calculation and relief from the alleged procedural improprieties in the Order. The appeal is currently pending.

2. Our Company has made an appeal before the Commissioner of Income Tax (Appeals) Kolkata-26, regarding the assessment order dated December 29, 2016 ("**Assessment Order**"), passed for the assessment year 2014-2015. Our Company had filed its income tax return on November 22, 2014, declaring a total income of ₹2.74 million. The case was selected for scrutiny, and during the assessment, the assessing officer made two key additions *i.e.*, ₹2.12 million disallowing expenses related to earning exempt income and ₹77.5 million as unexplained cash credits, representing unsecured loans from various companies which were identified as shell entities by the Income Tax Department. The appeal is currently pending.

Outstanding litigation by our Company

Criminal proceedings

1. Our Company has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 against Naresh Kumar Gupta (the "**Accused**"), before the Metropolitan Magistrate, Kolkata ("**MM Kolkata**") alleging that the Accused dishonoured the payment in discharge of his existing legal debt and/or liability amounting to ₹0.30 million and has sought for recovery of legal debt and/or liability from the Accused. The matter is currently pending before MM Kolkata.

Other material pending proceedings

1. Our Company ("**Petitioner**") has filed a civil writ petition ("**Petition**") under Article 226 of the Constitution of India against the State of Bihar and others ("**Respondents**") before the Patna High Court seeking directions for a refund of 1% labour cess deducted by North Bihar Power Distribution Company Limited ("**Respondent No. 3**") during the period 2017 to 2021, under the Building and Other Construction Workers' Welfare Cess Act, 1996, read with the Building and Other Construction Workers' Welfare Cess Rules, 1998, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The cess, amounting to ₹86.67 million, was deducted by Respondent No. 3 for supply and erection work executed by the Petitioner, which did not involve any construction work and construction workers. The matter is currently pending before the Patna High Court.

2. Our Company ("**Petitioner**") has filed a civil writ petition under Article 226 of the Constitution of India against South Bihar Power Distribution Company Limited and others ("**Respondents**") before the Patna High Court. The petition seeks directions to quash the Respondents' demand for a price variation amount of ₹33.42 million, arising from a project involving reconductoring and re-strengthening of high tension feeders and low tension lines with allied works on turnkey basis for 17 districts of South Bihar covered in 7 Circles, which our Company executed under a firm price contract. Further, our Company has sought to prohibit the Respondents from taking any coercive steps, including encashing the contract performance bank guarantee,

which was deposited in accordance with the terms and conditions of the contract. The matter is currently pending before the Patna High Court.

Litigation involving our Promoters

Outstanding litigations against our Promoters

Criminal proceedings

Nil

Disciplinary actions including penalties imposed by the Stock Exchanges in the last five Financial Years

Nil

Actions by regulatory/ statutory authorities

Nil

Other material pending proceedings

Nil

Outstanding litigations by our Promoters

Criminal proceedings

Nil

Other material pending proceedings

Nil

Litigation involving our Directors

Outstanding litigations against our Directors

Criminal proceedings

Nil

Actions by regulatory/ statutory authorities

Nil

Other material pending proceedings

Nil

Outstanding litigations by our Directors

Criminal proceedings

1. Shalu Laxmanraj Bhandari ("**Petitioner**") filed an application in January 2023 against. A. Chaudhary ("**Respondent**") before the FC, Bandra, under Sections 18(1), 18(2)(a)(b) and 20(1) of the HM Act for interim maintenance and other ancillary reliefs. In April 2022, the Petitioner lodged a first information report under Section 154 of the CrPC, at Bangur Nagar Police Station, Mumbai against the Respondent and others in relation to section 498A of the IPC and also filed an application under Sections 12 and 18 of the PWDV Act, against the Respondent and others before the Additional Metropolitan Magistrate, Borivali, in December 2021 for necessary protection. An interim order dated January 9, 2024, directing the Respondent to pay interim maintenance, has been passed, against which the Respondent has filed an appeal in the above matter. The Respondent has filed an application for separation under Section 13 of the HM Act, against the Petitioner before the FC, Jodhpur, in July 2020. As on date, all the abovementioned matters are pending before the respective courts.

2. The Uttar Pradesh Pollution Control Board ("**UPPCB**") filed three complaints bearing nos. 2750/2018, 2730/2018 and 2737/2018 with Special Judicial Magistrate (Pollution Control), Lucknow, under Section 43 of the Water (Prevention and Control of Pollution) Act, 1974, against Bajaj Hindusthan Sugar Limited ("**BHSL**") and its then-directors ("**Respondents**"), including Shalu Laxmanraj Bhandari who is an independent director in BHSL. The complaints alleged that trade effluent samples collected from BHSL's Kinauni sugar unit on March 5, 2018, Budhana sugar unit on March 7, 2018, and Gangnauli sugar unit on April 10, 2018, were found to be polluted. The respective trial courts, *vide* orders dated April 24, 2019, April 26, 2019, and April 20, 2019 respectively, took cognizance of the complaints and issued summons against the Respondents, directing them to appear before it. Challenging the order for summons, the Respondents filed applications under Section 482 of the CrPC, before different benches of the Hon'ble High Court of Allahabad ("**High Court**"). The High Court, *vide* orders dated September 30, 2019, September 27, 2022 and an interim order dated October 21, 2019, directed that proceedings before the Trial Court be stayed / kept under abeyance until the disposal of cases pending before the Hon'ble Supreme Court of India, which challenge the National Green Tribunal, New Delhi's order dated August 8, 2018

Other material pending proceedings

Nil

Tax proceedings

There are no outstanding tax proceedings involving our Company, Promoters or Directors except the ones mentioned below.

Nature of case	Number of cases[(1)]	Aggregate amount involved to the extent ascertainable[(1)] (₹ in million)
Company		
Direct tax	17	212.86
Indirect tax	6	44.31
Promoters		
Direct tax	11	36.90
Indirect tax	N.A.	N.A.
Directors		
Direct tax	12	38.62
Indirect tax	N.A.	N.A.

[(1)] *As certified by GSAP & Co., Chartered Accountants, by way of their certificate dated January 20, 2025.*

Outstanding dues to creditors

In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount due exceeds 5% of the restated consolidated trade payables of our Company, on a consolidated basis, as at September 30, 2024. The consolidated trade payables of our Company as at September 30, 2024, was ₹1,291.42 million, owed to a total of 1,144 creditors. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹64.57 million as at September 30, 2024.

The details of outstanding dues owed to MSME creditors, material creditors and other creditors, as at September 30, 2024, are set out below:

Type of creditors	Number of creditors[(1)]	Amount involved[(1)] (₹ in million)
Dues to micro, small and medium enterprises*	128	249.89
Dues to material creditors	7	681.35
Dues to other creditors*	1,009	359.73
Provision for Interest on outstanding dues to micro and small enterprises	N.A.	0.45
Total	**1,144**	**1,291.42**

[(1)] *As certified jointly by Singhi & Co., Chartered Accountants and SDP & Associates, Chartered Accountants, by way of their certificate dated January 20, 2025.*

* *Excluding material creditors.*

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at https://luminoindustries.com/outstanding-dues-to-the-material-creditors/.

Confirmation

Except as disclosed in this Draft Red Herring Prospectus, there are no findings or observations of any of the inspections by SEBI or any other regulatory authority in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Material Developments

Except as stated in the section "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 358, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company which is considered material and necessary for the purposes of undertaking their respective businesses and operations ("**Material Approvals**"). Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.*

*Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Except as disclosed in this section, no further Material Approvals are required for carrying on the present business operations of our Company. For further details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page* 261.

*For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "**Risk Factors – We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected**" on page* 52. *For details of approvals and other authorisations obtained by the Company and the Selling Shareholders in relation to the Offer, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page* 417. *For incorporation details of our Company, see "**History and Certain Corporate Matters** – **Brief history of our Company** " on page* 266.

I. Material Approvals obtained in relation to the business and operations of our Company

We require various approvals, licenses and registrations under regulatory bodies, central and several state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following Material Approvals pertaining to their respective businesses and operations, as applicable:

(i) License to work a factory under the Factories Act, 1948, issued by the State Government of West Bengal for our Manufacturing Unit I facility.

(ii) License to carry on offensive or dangerous trade issued by the Gram Panchayat of Begari for our Manufacturing Unit I facility.

(iii) License for storage of petroleum issued by the Petroleum and Explosives Safety Organisation under the Petroleum Rules, 2002, for our Manufacturing Unit I facility.

(iv) License for factory issued by the Gram Panchayat of Begari for our Manufacturing Unit I and Manufacturing Unit II facilities.

(v) License for warehouse issued by the Gram Panchayat of Begari for our Warehouse Unit I, Warehouse Unit II and Warehouse Unit III.

(vi) Trade license issued by Kolkata Municipal Corporation under the Kolkata Municipal Corporation Act, 1980 for our Registered and Corporate Office.

(vii) Consent to establish and operate from the West Bengal Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981, including exemptions, as applicable, for our Manufacturing Unit I and Manufacturing Unit II facilities.

(viii) Licenses from the Bureau of Indian Standards for our Manufacturing Unit I facility.

(ix) Certificates from the International Organization for Standardization and UL Solutions for our products.

(x) Certificate of importer-exporter code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

(xi) Status holder certificate issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

(xii) Certificate of authorized economic operator (AEO) issued by the Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India.

(xiii) Certificate issued by the Public Health Engineering Directorate under the West Bengal Factories Rules, 1958, for our Manufacturing Unit I facility.

(xiv) Certificate issued by the ground water resources development authority under the West Bengal Ground Water Resources (Management, Control and Regulation) Act, 2005, for our Manufacturing Unit I facility.

II. Tax related approvals obtained by our Company

(i) The permanent account number of our Company is AABCL0720E issued by the Income Tax Department, Government of India.

(ii) The tax deduction account number of our Company is CALL01667B issued by the Income Tax Department, Government of India.

(iii) Professional taxpayer registration certificate under the West Bengal State Tax on Professions, Trades, Callings and Employment Act, 1979 and the Assam Professions, Trades, Callings and Employment Act, 1947.

(iv) Our Company has obtained the Goods and Services Tax registration certificate issued by the Government of India in various states.

III. Labour and Employee related approvals obtained by our Company

(i) Under the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952, our Company has been allotted Employees Provident Fund establishment code on August 19, 2002, by the Employees Provident Fund Organisation.

(ii) Under the provisions of the Employees' State Insurance Act, 1948, our Company has been allotted code on November 11, 1999, by the Employees' State Insurance Corporation.

(iii) Registration to act as an employer under the provisions of the West Bengal State Tax on Professions, Trades, Callings and Employment Act, 1979 and the Assam Professions, Trades, Callings and Employment Act, 1947.

(iv) Licenses issued by the labour commissioner under the Contract Labour (Regulation and Abolition) Act 1970, in various states where our Company is undertaking projects.

(v) Registration under the West Bengal Shops and Establishments Act, 1963, for the Registered and Corporate Office in Kolkata.

IV. Material Approvals pending in respect of our Company

Material Approvals or renewals applied for but not received

- License to work a factory under the Factories Act, 1948, issued by the State Government of West Bengal for our Manufacturing Unit II facility and Warehouse Unit I.
- Fire license issued under the West Bengal Fire Services Act, 1950, for our Manufacturing Unit I, Manufacturing Unit II, Warehouse Unit I, Warehouse Unit II and Warehouse Unit III.
- Authorization from the West Bengal Pollution Control Board under the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016, for our Manufacturing Unit I facility.
- Consent to establish from the West Bengal Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981,

including exemptions, as applicable, for our Warehouse Unit I, Warehouse Unit II and Warehouse Unit III.

Material Approvals expired and not applied for renewal

Nil

Material Approvals required but not applied for or obtained

Nil

V. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has 10 registered trademarks in India, details of which are as given below:

Sr. No.	Description	Class of Registration	Registering Authority	Registration Number	Valid up to
1.	LUMICON	9	Registrar of Trademarks	5530526	July 14, 2032
2.	LUMICAB	9	Registrar of Trademarks	5534469	July 18, 2032
3.	LUMICON	9	Registrar of Trademarks	5544248	July 26, 2032
4.	LUMINO INDUSTRIES LTD.	17	Registrar of Trademarks	5360797	March 8, 2032
5.	LUMINO INDUSTRIES LTD.	19	Registrar of Trademarks	5360798	March 08, 2032
6.	LUMINO	9	Registrar of Trademarks	2387216	August 30, 2032
7.	LUMINO	6	Registrar of Trademarks	2780386	July 24, 2034
8.	LUMINO	36	Registrar of Trademarks	2780415	July 24, 2034
9.	LUMINO	37	Registrar of Trademarks	2780416	July 24, 2034

Sr. No.	Description	Class of Registration	Registering Authority	Registration Number	Valid up to
10.	3L (LOW LINE LOSS)	9	Registrar of Trademarks	5265133	December 28, 2031

As on the date of this Draft Red Herring Prospectus, our Company has made the following application for obtaining trademark registration:

Sr. No.	Description	Class of trademark under the Trademarks Act	Application Number	Date of Application
1.	LUMICON	11	5542340	July 23, 2022

As on the date of this Draft Red Herring Prospectus, our Company has 2 registered copyrights in India, details of which are as given below:

Sr. No.	Description	Class of work	Registering Authority	Registration Number	Title of the work
1.	LUMINO INDUSTRIES LTD.	Artistic work	Registrar of Copyrights	A-146777/2023	LUMINO INDUSTRIES LTD.
2.	3L Conductor	Artistic work	Registrar of Trademarks	A-144402/2023	“3 L CONDUCTOR” [LABEL]

For details of our intellectual property, see “***Our Business – Intellectual Property***” on page 260.

OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated January 18, 2025 and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies with which (i) there were related party transactions as per Ind AS 24, as disclosed in the Restated Consolidated Financial Information; and (ii) any other companies considered material by our Board pursuant to the Materiality Policy.

With respect to point (ii) above, and in accordance with our Materiality Policy, for the purpose of disclosure in this Draft Red Herring Prospectus, a company shall be considered 'material' and will be disclosed as a group company in this Draft Red Herring Prospectus if, it is a part of the Promoter Group and has entered into one or more transactions with the Company during the most recent financial year and stub period, if any, as per the Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total consolidated income of the Company for such period.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

Sr. No.	Group Companies	Registered office
1.	Brijdham Infrastructure Private Limited	Unit No. 6/11 6th floor Merlin Acropolis 1858/1 Rajdanga Main Road E.K.T Kolkata 700 107 West Bengal, India
2.	DRP Realtors Private Limited	Unit No. 6/11 6th floor Merlin Acropolis 1858/1 Rajdanga Main Road E.K.T Kolkata 700 107 West Bengal, India
3.	Lumino Finvest Private Limited	Unit No. 6/11 6th floor Merlin Acropolis 1858/1 Rajdanga Main Road E.K.T Kolkata 700 107 West Bengal, India
4.	Lumino Power Infrastructure Private Limited	Unit No. 6/11 6th floor Merlin Acropolis 1858/1 Rajdanga Main Road E.K.T Kolkata 700 107 West Bengal, India
5.	Screenzy Digital Commercials Private Limited	Unit No. 6/11 6th floor Merlin Acropolis 1858/1 Rajdanga Main Road E.K.T Kolkata 700 107 West Bengal, India
6.	Shanti Health Services Private Limited	Unit No. 6/11 6th floor Merlin Acropolis 1858/1 Rajdanga Main Road E.K.T Kolkata 700 107 West Bengal, India
7.	Shanti Infrabuild Private Limited	Unit No. 6/11 6th floor Merlin Acropolis 1858/1 Rajdanga Main Road E.K.T Kolkata 700 107 West Bengal, India

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top five Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the websites as indicated below:

Sr. No.	Top five Group Companies	Website
1.	Shanti Health Services Private Limited	www.luminoindustries.com
2.	Lumino Power Infrastructure Private Limited	www.luminoindustries.com
3.	Screenzy Digital Commercials Private Limited	www.luminoindustries.com
4.	Brijdham Infrastructure Private Limited	www.luminoindustries.com
5.	Lumino Finvest Private Limited	www.luminoindustries.com

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Selling Shareholders nor any of the Company's, BRLMs' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Companies

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Business interest of our Group Companies

Except as disclosed in and under "***Restated Consolidated Financial Information – Related Party Transaction – Note 11 – Related party disclosure pursuant to Ind AS - 24***" on page 346, our Group Companies do not have any business interest in our Company.

Related business transactions

Except as disclosed in and under "***Restated Consolidated Financial Information – Related Party Transaction – Note 11 – Related party disclosure pursuant to Ind AS - 24***" on page 346, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

Common pursuits

There are common pursuits between our Group Companies and our Company as on the date of this Draft Red Herring Prospectus. Our Company and our Group Companies will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Other confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Companies.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Group Companies.

Our Group Companies do not have any securities listed on any stock exchange.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which have a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- Our Board has authorised the Offer pursuant to a resolution dated December 9, 2024.
- Our Shareholders have authorised the Fresh Issue, pursuant to a special resolution passed at their general meeting held on December 9, 2024.
- Our Board has taken on record the consent and authorization of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated January 18, 2025.
- This Draft Red Herring Prospectus was approved pursuant to resolutions passed by our Board and IPO Committee on January 18, 2025 and January 20, 2025, respectively.

Approvals from the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, confirmed and authorised the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Date of consent letter	Maximum value of Offered Shares
Devendra Goel	January 18, 2025	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹3,000 million
Jay Goel	January 18, 2025	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,000 million

Each Selling Shareholder specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and, to the extent that the Equity Shares being offered by such Selling Shareholder in the Offer have not been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, where such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus. Further, in this regard, our Company confirms that such bonus issue was not and shall not be undertaken by capitalizing or by utilization of its revaluation reserves or unrealized profits.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters, members of our Promoter Group, our Directors, or persons in control of our Company and each of the Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and the Selling Shareholders, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

As of the date of the Draft Red Herring Document, none of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹10 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and

- there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Set forth below are our Company's net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus:

(₹ in million, except as stated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Restated consolidated net tangible assets(1)	4,445.14	3,599.32	3,392.09
Restated consolidated monetary assets (2)	1,026.17	196.31	239.52
Monetary assets as a % of net tangible assets, as restated	23.09	5.45	7.06
Consolidated pre-tax operating profit, as restated(3)	1,324.80	335.76	466.18
Average pre-tax operating profit for Fiscals 2024, 2023 and 2022		708.91	
Consolidated Net worth, as restated(4)	4,389.85	3,524.69	3,330.60

(1) *The restated consolidated net tangible assets means the sum of all the assets of our group excluding intangible assets, right of use assets and deferred tax asset (net) reduced by sum of all the liabilities excluding lease liabilities and deferred tax liabilities (net) of the group as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.*

(2) *Restated consolidated monetary assets mean cash and cash equivalent and current investments but does not include fixed deposits pledge with lenders as collateral security against secured loan.*

(3) *Restated consolidated average pre-tax operating profit means restated profit before tax excluding other income, finance costs and exceptional items.*

(4) *Net worth means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be unblocked/ refunded forthwith.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

(a) neither our Company, nor the Selling Shareholders, our Promoters, the members of our Promoter Group, or our Directors are debarred from accessing the capital market by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of any other company which is debarred from accessing capital market by SEBI;

(c) neither our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Promoters and our Directors are declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(e) as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person with any option to receive Equity Shares of our Company;

(f) the Equity Shares of our Company held by the Promoters are in the dematerialised form; and

(g) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, JM FINANCIAL LIMITED AND MONARCH NETWORTH CAPITAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, JM FINANCIAL LIMITED AND MONARCH NETWORTH CAPITAL LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 20, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, our Promoters, the Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, our Promoters, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.luminoindustries.com or any affiliate of our Company or of any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Selling Shareholder, and only in relation to itself and/or to the respective Equity Shares offered by such Selling Shareholder through the Offer for Sale.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Selling Shareholders (only with respect to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, Group Companies, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Group Companies, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families ("**HUFs**"), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), NBFCs-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), permitted provident funds with a minimum corpus of ₹250.00 million (subject to applicable law) and permitted pension funds with a minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India ("**GoI**") and permitted Non-Residents including Foreign Portfolio Investors ("**FPIs**") and Eligible NRIs, Alternate Investment Funds ("**AIFs**"), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Kolkata, West Bengal, India only.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, or any other applicable law of the United States (or any state or jurisdiction therein) and unless so registered, shall not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares. Provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. Each of the Selling Shareholders, severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective portion of the Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI. **Consents**

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Promoters, Promoter Group, our Company Secretary and Compliance Officer, our Joint Statutory Auditors, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider (CRISIL), independent chartered engineer, independent chartered accountant, practicing company secretary, the BRLMs and Registrar to the Offer have been obtained;] and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

Our Company has received written consent dated January 20, 2025 from Singhi & Co., Chartered Accountants and SDP & Associates, Chartered Accountants, our Joint Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated January 18, 2025 relating to the Restated Consolidated Financial Information and (ii) the statement of special tax benefits dated January 20, 2025 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 20, 2025 from GSAP & Co., Chartered Accountants, 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 Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated December 24, 2024, from the independent chartered engineer, namely Asim Maity & Associates, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated December 24, 2024. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent from Hansraj Jaria, Practising Company Secretaries, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated January 20, 2025. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in "***Capital Structure – Notes to capital structure***" on page 101, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Group Companies are listed. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary or associate company.

Performance vis-à-vis objects – public/rights issues of our Company

Our Company has not made any public issues or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/listed Promoters of our Company

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiary or corporate promoter.

Price information of past issues handled by the Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited*

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Laxmi Dental Limited	6980.60	428.00	January 20, 2025	528.00	NA	NA	NA
2.	Standard Glass Lining Technology Limited	4,100.51	140.00	January 13,2025	172.00	172.00	NA	NA
3.	Concord Enviro Systems Limited	5,003.26	701.00	December 27, 2024	832.00	832.00	NA	NA
4.	Niva Bupa Health Insurance Company Limited	22,000.00	74.00	November 14, 2024	78.14	78.14	+12.97%, [+5.25%]	NA
5.	Acme Solar Holdings Limited (7)	29,000.00	289.00	November 13, 2024	251.00	251.00	+8.21% [4.20%]	NA
6.	P N Gadgil Jewellers Limited	11,000.00	480.00	September 17, 2024	830.00	830.00	+61.14% [-1.76%]	53.04% [-2.56%]
7.	R K Swamy Limited (6)	4,235.60	288.00	March 12, 2024	252.00	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]
8.	Happy Forgings Limited	10,085.93	850.00	December 27, 2023	1000.00	1000.00	+14.06% [-1.40%]	+4.44% [+2.04%]
9.	Cello World Limited (5)	19,000.00	648.00	November 6, 2023	829.00	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]
10.	Updater Services Limited	6,400.00	300.00	October 4, 2023	299.90	299.90	-13.72% [-1.76%]	+9.05% [+10.80%]

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon designated stock exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th and 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*
5. *A discount of ₹61 per equity share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of ₹27 per equity share was offered to eligible employees bidding in the employee reservation portion.*
7. *A discount of ₹27 per equity share was offered to Eligible Employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025	6	78,084.37	-	-	-	1	-	2	-	-	-	-	-	-
2023-2024	7	62,704.34	-	-	2	-	1	4	-	-	1	-	2	4
2022-2023	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1

* *The information is as on the date of this Draft Red Herring Prospectus.*

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange.

JM Financial Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited*

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Ventive Hospitality Limited*12	16,000.00	643.00	December 30, 2024	716.00	Not Applicable	Not Applicable	Not Applicable
2.	Inventurus Knowledge Solutions Limited*	24,979.23	1,329.00	December 19, 2024	1,900.00	40.85%[-3.13%]	Not Applicable	Not Applicable
3.	Zinka Logistics Solutions Limited# 7	11,147.22	273.00	November 22, 2024	279.05	84.47% [-1.36%]	Not Applicable	Not Applicable
4.	ACME Solar Holdings Limited*11	29,000.00	289.00	November 13, 2024	251.00	-6.02% [4.20%]	Not Applicable	Not Applicable
5.	Western Carriers (India) Limited*	4,928.80	172.00	September 24, 2024	171.00	-20.69% [-5.80%]	-34.65% [-9.07%]	Not Applicable
6.	Bajaj Housing Finance Limited*	65,600.00	70.00	September 16, 2024	150.00	99.86% [-1.29%]	89.23% [-2.42%]	Not Applicable
7.	Baazar Style Retail Limited#10	8,346.75	389.00	September 06, 2024	389.00	-1.32% [0.62%]	-16.11% [-0.28%]	Not Applicable
8.	Brainbees Solutions Limited*9	41,937.28	465.00	August 13, 2024	651.00	37.49% [3.23%]	21.39% [0.04%]	Not Applicable
9.	Ceigall India Limited*8	12,526.63	401.00	August 08, 2024	419.00	-4.89% [3.05%]	-14.01% [0.40%]	Not Applicable
10.	Stanley Lifestyles Limited#	5370.24	369.00	June 28, 2024	499.00	55.96% [2.91%]	31.29% [7.77%]	14.73% [-0.71%]

Source: www.nseindia.com and www.bseindia.com

BSE as designated stock exchange

** NSE as designated stock exchange*

Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of ₹25 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of ₹38 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*

9. *A discount of ₹44 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
10. *A discount of ₹35 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
11. *A discount of ₹27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
12. *A discount of ₹30 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited*

Financial Year	**Total no. of IPOs**	**Total amount of funds raised (₹ million)**	**No. of IPOs trading at discount - 30th calendar days from listing**			**No. of IPOs trading at premium - 30th calendar days from listing**			**No. of IPOs trading at discount - 180th calendar days from listing**			**No. of IPOs trading at premium - 180th calendar days from listing**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
2024-2025	12	2,42,745.26	-	-	4	5	2	-	-	-	-	2	-	1
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2

Notes:
1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Monarch Networth Capital Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Monarch Networth Capital Limited*

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Exicom Tele – Systems Limited	4,288.99	142.00	March 3, 2024	265.00	46.41% [0.71%]	113.49% [4.06%]	171.51% [12.88%]
2.	Dharmaj Crop Guard Limited	2,510.92	237.00	December 8, 2022	266.05	-19.30% [-4.03%]	-29.03% [-4.59%]	-26.41% [-0.06%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
2. *The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Monarch Networth Capital Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-2024	1	4,289.99	-	-	-	-	1	-	1	-	-	1	-	-
2022-2023	1	2,510.92	-	-	1	-	-	-	1	-	-	-	-	-

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of the BRLMs	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
2.	JM Financial Limited	www.jmfl.com
3.	Monarch Networth Capital Limited	www.mnclgroup.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked (for Bidders other than UPI Bidders) or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLMs, details of which are given in "***General Information – Book Running Lead Managers***" on page 92.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed Roshaan Davve, as the Company Secretary and Compliance Officer. For further details, see "***General Information – Company Secretary and Compliance Officer***" on page 91. Each of the Selling Shareholders, severally and not jointly, have authorised the Company Secretary and Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company has also constituted Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company. For further details, see "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 282.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association, our Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the Confirmation Allotment Note, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India ("**GoI**"), the Stock Exchanges, RoC, RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses, see "***Objects of the Offer – Offer related expenses***" on page 137.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see "***Main Provisions of the Articles of Association***" beginning on page 465.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" beginning on pages 295 and 465, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹5 each and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLMs, and shall be published by our Company in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;

2. right to attend general meetings and exercise voting powers, unless prohibited by law;

3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;

4. right to receive offers for rights shares and be allotted bonus shares, if announced;

5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;

6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and

7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" beginning on page 465.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into between our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated March 5, 2014, among NSDL, our Company and the Registrar to the Offer.

- Tripartite agreement dated February 18, 2014 among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares of face value of ₹5 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each for QIBs and RIIs. For NIIs, allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see "***Offer Procedure***" beginning on page 444.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Kolkata, West Bengal, India.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Offer

For details, see *"- **Bid/ Offer Period**"* on page 434.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or

- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

** *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for Qualified Institutional Buyers ("**QIB**") one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at*

*a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s)("**SCSB**"), to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or any of the Selling Shareholders or the BRLMs. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

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

\# *QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to members of the Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum. It is clarified that each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on any Selling Shareholder and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Selling Shareholder.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application monies shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, minimum Promoters' contribution and Anchor Investor lock-in in the Offer, as detailed in "***Capital Structure – History of the share capital held by our Promoters - Build-up of Promoters' shareholding in our Company***" on page 117 and except as provided in our Articles as detailed in "***Main Provisions of the Articles of Association***" beginning on page 465, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹5 each, for cash at a price of ₹[●] per Equity Share aggregating up to ₹10,000 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹6,000 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹4,000 million by the Selling Shareholders.

The Offer comprises of a Net Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million and Employee Reservation Portion of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million. The Employee Reservation Portion shall not exceed [●]% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹1,200 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares of our Company on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement, if undertaken, shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees#	Qualified Institutional Buyers (“QIB”)(1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation*(2)	Up to [●] Equity Shares of face value of ₹5 each	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million available for allocation or Offer less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company.	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Category will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Category	Not less than 15% of the Net Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000.	Not less than 35% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate; unless the Employee Reservation Portion is	Proportionate as follows (excluding the Anchor Investor Portion):	The Equity Shares available for allocation to Non-Institutional Investors under the	The allotment to each RII shall not be less than the minimum Bid Lot, subject to

Particulars	Eligible Employees#	Qualified Institutional Buyers ("QIB")(1)	Non-Institutional Investors	Retail Individual Investors
	undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000.	a) [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 The unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	availability of Equity Shares in the Retail Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "***Offer Procedure***" beginning on page 444
Mode of Bid^	ASBA Process only (including the UPI Mechanism)	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism), to the extent of Bids up to ₹500,000	ASBA Process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 such that the Bid Amount exceeds ₹200,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter

Particulars	Eligible Employees#	Qualified Institutional Buyers ("QIB")(1)	Non-Institutional Investors	Retail Individual Investors
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Net Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Net Offer (excluding the QIB Category), subject to limits applicable to Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹200,000.
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter	For NIIs allotment shall not be less than the minimum non-institutional application size.	[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share			
Who can apply(3)(4)(5)	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 ("**Companies Act**"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("**FPIs**") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("**VCFs**"), Alternate Investment Funds ("**AIFs**"), Foreign Venture Capital Investors ("**FVCIs**") registered with Securities and Exchange Board of India ("**SEBI**"), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development	Resident Indian individuals, Eligible Non-Resident Individuals ("**NRIs**"), Hindu Undivided Families ("**HUFs**") (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees#	Qualified Institutional Buyers ("QIB")(1)	Non-Institutional Investors	Retail Individual Investors
		Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("**GoI**") through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFCs - SI in accordance with applicable laws.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form			

Assuming full subscription in the Offer.

\# *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

^ *The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.*

(1) *Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company, in consultation with the BRLMs. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Category. For further details, see "**Offer Procedure**" beginning on page 444.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Category shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application*

Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the Confirmation Allotment Note CAN.*

(5) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Bids by FPIs with certain structures as described under "***Offer Procedure - Bids by Foreign Portfolio Investors***" on page 450 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, unders-ubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Categoryto Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than the Anchor Investor Portion). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including

Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under- subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, up to [●] Equity Shares of face value of ₹[●] each, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Undersubscription, if any, in any category, except in the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular number NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹200,000 to ₹500,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to the SEBI ICDR Master Circular.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]
Eligible Employees Bidding in the Employee Reservation Portion#	[●]

* *Excluding the electronic Bid cum Application Form.*

^ *Electronic Bid cum Application Form will be made available for download on the website of the BSE (*www.bseindia.com*) and NSE (www.nseindia.com).*

^^ *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.*

\# *Bid cum Application Forms for Eligible Employees will be available only at our branches and offices in India.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular number 23/2022 dated July 22, 2022 and BSE circular number 20220722-30 dated July 22, 2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds sponsored by entities which are associate of the BRLMs;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or foreign currency non-resident accounts ("**FCNR Accounts**"), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 464.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹[●] each and in multiples of [●] Equity Shares of face value of ₹[●] each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Allotment in the Employee Reservation Portion will be as detailed in the section "***Offer Structure***" beginning on page 439.

However, Allotments to Eligible Employees in excess of ₹200,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.

- Bids by Eligible Employees may be made at Cut-off Price.

- Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.

- The Bids must be for a minimum of [●] Equity Shares of face value of ₹[●] each and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 on a net basis.

- Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism

- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids.

- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;

    (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

    (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

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

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. See ***"– Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto***" above.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular number MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim

is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

22. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

25. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI

Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

28. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

29. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

30. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

33. Do not Bid if you are an OCB; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs in accordance with the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Managers***" on page 92.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" on page 91.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body ("**OCB**") cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (Bengali daily newspaper, Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;

- adequate arrangements shall be made to collect ASBA applications;

- that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;

- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

- the Selling Shareholder is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- the Selling Shareholder shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- the Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and

- the Selling Shareholder shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current Consolidated FDI Policy, 100% foreign investment is permitted in 'Manufacturing' sector under automatic route.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the Consolidated FDI Policy and the FEMA Non-Debt Instruments Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on page 449 and 450, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

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

For further details, see "***Offer Procedure***" beginning on page 444.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company ("**Articles**"). The main provisions of the Articles, which may have a bearing on the Offer, are detailed below.*

*This set of Articles has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of Lumino Industries Limited (the "**Company**") held on December 9, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles there.*

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LUMINO INDUSTRIES LIMITED

APPLICABILITY OF TABLE F

Subject as hereinafter provided and insofar as these Articles do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

I. DEFINITIONS AND INTERPRETATION

1. In these Articles:

(i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

"**Act**" means Companies Act, 2013 and any amendments, re-enactments or other statutory modifications thereof for the time being in force, including all rules, regulations, notifications and circulars made thereunder, to the extent notified and in force.

"**Alternate Director**" shall have the meaning assigned to it in Article 149 of these Articles.

"**Annual General Meeting**" means the annual General Meeting held in accordance with Section 96 of the Act.

"**Articles**" means the articles of association of the Company as amended from time to time in accordance with the Act.

"**Auditors**" shall mean and include those persons appointed as such for the time being by the Company.

"**Beneficial Owner**" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

"**Board**" or "**Board of Directors**" means the board of directors of the Company as constituted from time to time in accordance with the applicable Law and the terms of these Articles.

“**Board Meeting**” means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act.

“**Company**” means Lumino Industries Limited, a company incorporated under the Companies Act, 1956.

“**Chairman**” or “**Chairperson**” means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/ or General Meetings of the Company.

“**Debenture**” includes debenture stock, bonds or any other instrument evidencing a debt, whether constituting a charge on the assets of the Company, or not.

“**Depositories Act**” means the Depositories Act, 1996, as amended or any statutory modification or re- enactment thereof for the time being in force.

“**Depository**” means a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act and includes a company formed and registered under the Companies Act, 1956, which has been granted a Certificate of Registration under sub section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992, as amended.

“**Director**” means a director of the Board appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

“**Dividend**” means the dividend including the interim dividend, as defined under the Act.

“**Equity Share Capital**” means in relation to the Company, its equity Share capital within the meaning of Section 43 of the Act, as amended from time to time.

“**Encumbrance**” means any encumbrance, including, without limitation, charge, claim, community property interest, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public/ common right, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executional attachment and any other interest held by a third party.

“**General Meeting**” means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary General Meeting.

“**Independent Director**” shall have the meaning assigned to the said term under the Act and the applicable Law.

“**INR**” or “**Rs.**” means the Indian Rupee, the currency and legal tender of the Republic of India.

“**Law**” includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority, statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

“**Managing Director**” means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

“**Member**” means a member of the Company within the meaning of sub-section 55 of Section 2 of the Act, as amended from time to time.

"**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time.

"**Ordinary Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

"**Original Director**" shall have the meaning assigned to it in Article 149 of these Articles.

"**Paid up Capital**" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of Shares issued by the Company and also includes any amount credited as paid-up in respect of Shares of the Company but does not include any other amount received in respect of such Shares, by whatever name called.

"**Person**" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

"**Preference Share Capital**" means in relation to the Company, its preference Share capital within the meaning of Section 43 of the Act, as amended from time to time.

"**Proxy**" means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll and shall include an attorney duly constituted under a power-of-attorney.

"**Registrar**" or "**RoC**" or "**Registrar of Companies**" means Registrar of Companies, West Bengal at Kolkata.

"**Seal**" means the common seal of the Company.

"**SEBI**" means Securities and Exchange Board of India.

"**Secretary**" or "**Company Secretary**" means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

"**Securities**" means and includes equity Shares, scrips, stocks, bonds, Debentures or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for equity Shares, and any other marketable securities as may be defined and specified under Securities Contract Regulation Act, 1956, as amended.

"**Shares**" means a share in the Share Capital of the Company and includes stock.

"**Share Capital**" means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any option or other convertible security of the Company.

"**Shareholder**" shall mean a Member of the Company.

"**Special Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

(ii) The terms "*writing*" or "*written*" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.

(iii) The headings hereto shall not affect the construction hereof.

(iv) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.

(v) Any reference to words importing the masculine gender shall also include the feminine and neuter gender and *vice versa*.

(vi) Any reference to words importing the singular, shall include, where context admits or requires, the plural and *vice versa*.

(vii) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

(viii) Any reference to a decision of the Board and/ or any committee of the Board shall, in the absence of an express statement to the contrary, refer to a simple majority decision of the Board and/ or the relevant committee of the Board or of the Shareholders.

(ix) Any reference to the Equity Shares or any class of Preference Shares held by the shareholders or persons holding a right to subscribe to Equity Shares, shall include the Equity Shares or such class of Preference Shares issued and allotted in relation to such Equity Shares or Preference Shares pursuant to any stock split, bonus issuance or consolidation undertaken by the Company.

II. PUBLIC COMPANY

2. The Company is a public company within the meaning of the Act.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorized Share Capital of the Company shall be as set out in clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

4. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board, who may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. *Provided that*, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

5. Subject to these Articles and the provisions of the Act, the Company may, from time to time, by Ordinary Resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

6. Subject to the provisions of the Act, the Company may from time to time by Ordinary Resolution, undertake any of the following:

   (i) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

   (ii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

   (iii) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or

(iv) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.

7. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/ or listing requirements and that the provisions of these Articles.

8. Subject to the provisions of the Act, any preference Shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution determine.

9. The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.

10. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/ allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:

(i) Persons who, at the date of offer, are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, *provided that* the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation. The notice referred to in sub- Article (i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three days before the opening of the offer.

(ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

(iii) any Persons, if authorized by a Special Resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable Laws.

11. Nothing in Article 10 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company; *provided that* the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.

12. Where any Debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such Debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such Debentures or the raising of such loans do not include a term for providing for an option for such conversion

13. Provided that 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 National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

14. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of the Shares in records of the depository as the absolute owner thereof as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.

15. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.

16. The Company shall, subject to the applicable provisions of the Act, compliance with all the Laws, consent of the Board, and consent of its Shareholders' by way of Special Resolution, have the power to issue American Depository Receipts or Global Depository Receipts on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of American Depository Receipts or Global Depository Receipts, including without limitation, exercise of voting rights in accordance with the directions of the Board.

17. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied accordingly. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.

18. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

19. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

20. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act, the Company shall have the power to buy-back its own Shares or other Securities, as it may consider necessary.

21. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.

22. Subject to the provisions of the Act, the Company may, from time to time, by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:

(i) the Share Capital;

(ii) any capital redemption reserve account; or

(iii) any securities premium account.

IV. CAPITALISATION OF PROFITS

23. The Company in General Meeting may, upon the recommendation of the Board, resolve –

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in Article 24 below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

24. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 25 below, either in or towards:

(i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or

(ii) paying up in full, un-issued Shares of the Company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in Article 24(i) and partly in that specified in Article 24(ii);

(iv) a securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to members of the Company as fully paid bonus Shares.

(v) the Board shall give effect to the resolution passed by the Company in pursuance of this Article.

25. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and

(ii) generally, do all acts and things required to give effect thereto.

26. The Board shall have power to:

(i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or Debentures becoming distributable in fractions; and

(ii) authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

27. Any agreement made under such authority shall be effective and binding on such Members.

V. COMMISSION AND BROKERAGE

28. The Company may exercise the powers of paying commissions conferred by Section 40(6) of the Act (as amended from time to time), *provided that* the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

29. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.

30. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

31. The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

VI. LIEN

32. The Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. In case of partly-paid Shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such Shares. *Provided that* the Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.

33. Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien. *Provided that* no sale shall be made -

    (i) unless a sum in respect of which the lien exists is presently payable; or

    (ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

34. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

35. (i) To give effect to any such sale, the Board may authorise some Person to transfer the Shares sold to the purchaser thereof.

    (ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

    (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

36. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

    (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the Person entitled to the Shares at the date of the sale.

VII. CALLS ON SHARES

37. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

    Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

38. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

39. A call may be revoked or postponed at the discretion of the Board.

40. 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.

41. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

42. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten percent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

43. Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

44. The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at twelve per cent per annum. *Provided that* money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced.

The Member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures or any other securities of the Company.

VIII. DEMATERIALIZATION OF SECURITIES

45. The Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

46. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.

47. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt-out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.

48. If a Person opts to hold his Shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.

49. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

(a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.

(b) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

50. Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the absolute owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

51. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.

52. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

IX. TRANSFER OF SHARES

53. Transferability of Shares

The Securities or other interest of any Member shall be freely transferable, *provided that* any contract or arrangement between 2 (Two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

54. Where Shares are converted into stock:

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; *Provided that* the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

55. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and is no such certificate is in existence, then the letter of allotment of the Shares.

Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee *provided that* where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, *provided that* such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

56. Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. *Provided that* the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares or other securities.

57. Only fully paid Shares or Debentures shall be transferred to a minor acting through his/ her legal or natural guardian. Under no circumstances, Shares or Debentures be transferred to any insolvent or a person of unsound mind.

58. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

59. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—

(a) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

(b) any transfer of Shares on which the Company has a lien.

60. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of Shares

61. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

62. The Company may close the register of Members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least 7 (seven days) or such lesser period as may be specified by SEBI.

X. TRANSMISSION OF SHARES

63. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in this Article shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.

64. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:

    (a) to be registered as holder of the Share; or

    (b) to make such transfer of the Share as the deceased or insolvent Member could have made.

    All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

65. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.

66. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

67. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.

68. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

69. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, *provided that* the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

XI. FORFEITURE OF SHARES

70. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

71. The notice issued under Article 70 shall:

    (i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

    (ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.

72. If the requirements of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

73. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

74. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

75. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.

76. The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

77. A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Person claiming to be entitled to the Share.

78. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.

79. The transferee shall there upon be registered as the holder of the Share.

80. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

81. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

XII. SHARES AND SHARE CERTIFICATES

82. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a “foreign register” of Members or Debenture holders resident in that country.

83. A Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares.

84. Every person whose name is entered as a Member in the register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division or consolidation or renewal of any of its Shares as the case may be or within a period of six months from the date of allotment in the case of any allotment of Debenture or within such other period as the conditions of issue shall be provided –

(a) one certificate for all his Shares without payment of any charges; or

(b) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.

85. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary. Further, out of the two Directors there shall be at least one director other than managing or whole-time director, where the composition of the Board so permits. *Provided that* in respect of a Share or Shares held jointly by several Persons, the Company

shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders. The Company may sub-divide or consolidate the share certificates.

86. If any Share stands in the names of 2 (Two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting at General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to these Articles.

87. The Board may subject to the provisions of the Act, accept from any Member on such terms and conditions as they think fit, a surrender of his Shares or stock or any part thereof.

88. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of Rs. 20 for each certificate. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf. *Provided that* no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

The provisions of this Article shall *mutatis mutandis* apply to issue of certificates for any other Securities, including Debentures, of the Company.

89. Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

90. Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined in sub-section (27) of Section 2 of the Act, over the Company shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the Company and such other details as may be prescribed under the Act.

XIII. SHAREHOLDERS' MEETINGS

91. An Annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right

conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government) and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine. Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy.

92. All notices of, and other communications relating to, any General Meeting shall be forwarded to the auditor of the Company, and the auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an auditor, any General meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the auditor.

93. All General Meetings other than the Annual General Meeting shall be called extraordinary General Meetings.

94. The business of an Annual General Meeting shall be the consideration of financial statements and the reports of the Board of Directors and auditors; the declaration of any dividend; the appointment of Directors in place of those retiring; the appointment of, and the fixing of the remuneration of, the auditors; in the case of any other meeting, all business shall be deemed to be special.

95. No business shall be discussed at any General Meeting except election of a Chairperson while the chair is vacant.

96. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.

(ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

(iii) A General Meeting of the Company may be convened by giving not less than clear 21 (Twenty-One) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at such General Meeting.

(iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

(v) A General Meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance to the provisions of Section 101 of the Act. *Provided that* where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions and not in respect of the latter.

(vi) Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

(vii) Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and the Company shall immediately after receipt of the notice, give its members notice of the resolution at least 7 (seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

XIV. PROCEEDINGS AT SHAREHOLDERS' MEETINGS

97. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.

98. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

99. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, *provided that* the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.

100. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

101. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

102. If at the adjourned meeting also a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

103. The Chairperson may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.

104. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

105. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

106. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

107. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his/ her own motion and shall be ordered to be taken by him/ her on a demand made in accordance with Section 109 of the Act.

108. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

109. Notwithstanding anything contained elsewhere in these Articles, the Company:

(i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and

(ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,

in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

110. Directors may attend and speak at General Meetings, whether or not they are Shareholders.

111. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.

112. The Chairperson of the Board of Directors or in his absence the vice-Chairperson of the Board shall, preside as chairperson at every General Meeting, annual or extraordinary.

113. If there is no such Chairperson or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairperson of the General Meeting, the Directors present shall elect one of their members to be the Chairperson of the General Meeting.

114. If at any General Meeting no Director is willing to act as the Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairperson of the General Meeting. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

XV. VOTES OF MEMBERS

115. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(i) on a show of hands, every Member present in Person shall have 1 (one) vote; and

(ii) on a poll, the voting rights of Members shall be in proportion to their Share in the paid-up Share Capital.

116. The Chairperson shall not have a second or casting vote in the event of an equality of votes at General Meetings of the Company.

117. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 5,00,000 (Indian Rupees Five Lakh) or such higher amount as may be prescribed has been paid up.

118. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

119. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

120. In case of joint holders, the vote of the senior who tenders a vote, whether in Person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.

121. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

122. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/ her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.

123. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose. Any such objection made in due time shall be referred to the Chairperson of the General Meeting whose decision shall be final and conclusive.

124. A declaration by the Chairperson of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

125. Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairperson or adjournment of the meeting) shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairperson may direct.

126. The Chairperson of a General Meeting, may with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

127. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.

128. Where a poll is to be taken, the Chairperson of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him/ her in accordance with Section 109 of the Act.

129. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.

130. Of the two scrutinisers, one shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed.

131. The Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken.

132. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.

133. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.

134. On a poll taken at meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

135. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

136. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' report, audited statements of accounts, auditor's report (if not already, incorporated in the audited statements of accounts), the proxy register with proxies and the register of Directors' holdings.

XVI. PROXY

137. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.

138. The proxy shall not be entitled to vote except on a poll.

139. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

140. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

141. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given; *provided that* no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

XVII. DIRECTORS

142. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or by these Articles.

143. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), *provided that* the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (One hundred and eighty-two) days in each financial year.

144. The Directors need not hold any qualification Shares in the Company.

145. Subject to the provisions of the Act, a Director, other than the managing director or whole time-director, shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.

146. The Directors may also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.

147. Subject to the applicable provisions of the Act, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.

148. Subject to the provisions of Section 197 and the other applicable provisions of the Act, the remuneration of Directors may be fixed at a particular sum or a percentage of the net profits or partly by one way and partly by the other.

149. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "**Original Director**"), subject to these Articles, the Board may appoint another Director (an "**Alternate Director**"), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.

150. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on

which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

151. At any Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act. The directors liable to retire by rotation shall not include independent directors, the managing director and any director or directors whose appointment terms, as governed by any agreement referred to in Article 157, exempt them from retirement by rotation. Among the directors subject to retirement by rotation, those who have held office the longest since their last appointment shall retire. In cases where two or more directors were appointed on the same day, the director to retire shall be determined, in the absence of an agreement amongst themselves, by lot.

152. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.

153. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (Thirty) days of his appointment in the manner prescribed in the Act.

154. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.

155. The Company may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

156. If the office of any Director appointed by the Company in General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.

157. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification Shares.

158. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/ or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

XVIII. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

159. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their bodies to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

160. Subject to the provisions of any contract between him and the Company, the Managing Director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.

161. Subject to the provisions of the Act, a Managing Director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as the Board may determine.

162. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a Managing Director or whole time director any of the powers exercisable by them upon such terms and conditions and with such transfers, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

XIX. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

163. Subject to the provisions of the Act, a chief executive officer, manager or a company secretary may be appointed by the Board on such terms and conditions and remuneration as it may deem fit and the chief executive officer, manager or company secretary so appointed may be removed by means of a resolution of the Board.

XX. MEETINGS OF THE BOARD

164. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

165. A Director may, and the manager or the Secretary of the Company upon the requisition of a Director shall, at any time convene a meeting of the Board.

166. Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.

167. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purpose of quorum. *Provided that* where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

168. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

169. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

170. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

171. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

172. The Board may elect a Chairperson for its meetings and determine the period for which he is to hold office. The Board may likewise appoint a vice-chairman of the Board of Directors to preside over the meeting at which the chairman shall not be present. If at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.

173. In case of equality of votes, the Chairperson of the Board shall have a casting vote at Board meetings of the Company.

174. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

175. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

176. A committee may elect a Chairperson of its meetings and may also determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (Five) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

177. A committee may meet and adjourn as it thinks fit.

178. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.

179. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, *provided that* a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

180. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director shall, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.

181. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; *provided that* every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

XXI. POWERS OF THE DIRECTORS

182. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these Articles are expressly directed to be exercised by the Members in the General Meeting.

183. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers covered under Section 179(3)(d) to Section 179(3)(f) to any committee of the Board, managers, or any other principal officer of the Company as they may deem fit and may at their own discretion revoke such powers.

184. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.

185. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; *provided that* the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

186. Subject to the provisions of the Act and the and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of Debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital then available.

187. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, *hundies* and bills or may authorise any other Person or Persons to exercise such powers.

XXII. BORROWING POWERS

188. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.

189. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow monies where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

XXIII. DIVIDEND AND RESERVES

190. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

191. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

192. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for

meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

193. Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

194. No amount paid or credited as paid on a Share in advance of calls shall be treated, for the purpose of these Articles, as paid on the Share. However, any amount paid in advance of calls on a Share may carry interest, as determined by the Board in accordance with applicable Law but shall not entitle the holder of the Share to participate in respect of that amount in any dividend subsequently declared.

195. All dividends shall be apportioned and paid proportionately to the amounts, paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

196. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.

197. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or demand draft sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.

198. Every such cheque shall be made payable to the order of the Person to whom it is sent.

199. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

200. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.

201. No dividend shall bear interest against the Company.

202. A Shareholder can waive/ forgo the right to receive the dividend (either final and/ or interim) to which he is entitled, on some or all the equity Shares held by him in the Company. However, the Shareholder cannot waive/ forgo the right to receive the dividend (either final and/ or interim) for a part of percentage of dividend on Share(s).

203. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

204. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

205. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. *Provided that* any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

206. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

XXIV. INSPECTION OF ACCOUNTS

207. (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

(ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.

(iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.

(iv) Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

XXV. SECRECY

208. Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

XXVI. WINDING UP

209. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended. (to the extent applicable).

XXVII. THE SEAL

210. (i) The Board shall provide for the safe custody of the seal of the Company.

(ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (One) Director or Company Secretary or any other official of the Company as the Board may decide and that 1 (One) Director or Company Secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

XXVIII.AUDIT

211. Subject to the provisions of the Act, the Company shall appoint an auditor at an Annual General Meeting to hold office from the conclusion of that Annual General Meeting until the conclusion of the sixth Annual General Meeting from such Annual General Meeting, and every auditor so appointed shall be informed of his appointment within 15 days.

212. The Directors may fill up any casual vacancy in the office of the auditors within 30 (Thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.

213. The remuneration of the auditors shall be fixed by the Company in the Annual General Meeting or in such manner as the Company may in the General Meeting determine.

XXIX. GENERAL AUTHORITY

214. Wherever in the Act, it has been *provided that* the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

XXX. INDEMNITY

Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the National Company Law Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at www.luminoindustries.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated January 20, 2025 entered into among our Company, the Selling Shareholders and the BRLM.

2. Registrar Agreement dated January 20, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.

7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Partnership deed dated September 1, 1989 entered into between Deepak Goel and Shanti Devi Goel for the formation of Lumino Industries as a partnership firm.

3. Certificate of incorporation dated March 30, 2005.

4. Resolution of our Board dated December 9, 2024 approving the Offer and other related matters.

5. Shareholders' resolution dated December 9, 2024 approving the Fresh Issue and other related matters.

6. Resolution of our Board dated January 18, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

7. Resolution of our IPO Committee dated January 20, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

8. Resolution of our Board dated January 18, 2025 taking on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale.

9. Consent letter and authorisation from the Selling Shareholders consenting to participate in the Offer for Sale.

10. Copies of the annual reports of our Company for the Fiscals 2024, 2023 and 2022.

11. The examination report dated January 18, 2025 of the Joint Statutory Auditors on our Restated Consolidated Financial Information.

12. The report dated January 20, 2025 on the statement of special tax benefits available to the Company, its shareholders from the Joint Statutory Auditors.

13. Consent dated January 20, 2025 from Singhi & Co., Chartered Accountants and SDP & Associates, Chartered Accountants, our Joint Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report, dated January 18, 2025 on our Restated Consolidated Financial Information; (ii) their report dated January 20, 2025 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

14. Consent dated December 24, 2024 from the independent chartered engineer, namely Asim Maity & Associates, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated December 24, 2024.

15. Consent dated January 20, 2025, from the independent chartered accountant, namely, GSAP & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company.

16. Consent from Hansraj Jaria, Practising Company Secretaries, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated January 20, 2025.

17. Resolution of our Board dated November 23, 2024 and shareholders' resolution dated November 25, 2024 appointing Purushottam Dass Goel as the Chairperson and Non-Executive Director of our Board.

18. Resolution of our Board dated April 4, 2005 and shareholders' resolution dated September 28, 2006 appointing Devendra Goel as the Director of our Board.

19. Resolution of our Board dated November 18, 2022 and shareholders' resolution dated December 22, 2022 appointing Devendra Goel as the Managing Director of our Board.

20. Employment agreement dated November 18, 2022 entered into between Lumino Industries Limited and Devendra Goel.

21. Resolution of our Board dated August 2, 2018 and shareholders' resolution dated August 29, 2018 appointing Jay Goel as the Whole-time Director of our Board.

22. Resolution of our Board dated November 24, 2023 and shareholders' resolution dated December 26, 2023 appointing Jay Goel as the Whole-time Director of our Board.

23. Employment agreement dated November 24, 2023 entered into between Lumino Industries Limited and Jay Goel.

24. Joint deed of undertaking dated May 10, 2024 entered into between Tokyo Rope International and our Company.

25. Composite scheme of arrangement for (i) amalgamation entered into between Adishwar Trade Link Private Limited, Astra Vinimay Private Limited, Barden Agencies Private Limited, DRP Trading and Investment Private Limited, Embassy Vyapaar Private Limited, Jalsagar Sales Agency Private Limited, JBLD Trading Private Limited, Kasauti Dealtrade Private Limited, Lumino Electrical Industries Private Limited, Lifeline Commotrade Private Limited, Sanatan Vinimay Private Limited, Regal Financial Advisory Private Limited, Sigma Vyapaar Private Limited and Welkon Goods Private Limited into our Company; (ii) demerger of EPC and manufacturing division of our Company, operational in the states of Tamil Nadu and Assam, into Laser Power and Infra Private Limited; and (iii) demerger of real estate division of our Company into Lumino Power Infrastructure Private Limited.

26. Certificate dated January 20, 2025, from GSAP & Co., Chartered Accountants, certifying the KPIs of our Company.

27. Valuation report for fair share exchange ratio or swap ratio for the Composite Scheme of Arrangement dated September 30, 2020.

28. Consents of the Selling Shareholders, our Directors, our Promoters, members of the Promoter Group, our Joint Venture, our Group Companies, our Compliance Officer and Company Secretary, our Joint Statutory Auditors, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, the BRLMs and Registrar to the Offer.

29. Consent letter dated January 17, 2025 from CRISIL to rely on and reproduce part or whole of the CRISIL Report and include their name in this Draft Red Herring Prospectus.

30. Industry report titled "*Assessment of cables, conductors' industries and investments in power sector in India*" dated January 2025 prepared and issued by CRISIL, commissioned and paid for by our Company and engagement letter dated September 10, 2024.

31. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.

32. Tripartite Agreement dated March 5, 2014 among our Company, NSDL and the Registrar to the Offer.

33. Tripartite Agreement dated February 18, 2014 among our Company, CDSL and the Registrar to the Offer.

34. Due diligence certificate to SEBI from the BRLMs, dated [●], 2025.

35. SEBI final observation letter number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Purushottam Dass Goel
Designation: Chairperson and Non-Executive Director
Date: January 20, 2025
Place: Kolkata, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Devendra Goel
Designation: Managing Director
Date: January 20, 2025
Place: Kolkata, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jay Goel
Designation: Whole-time Director
Date: January 20, 2025
Place: Kolkata, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hemant Sultania
Designation: Independent Director
Date: January 20, 2025
Place: Gurgaon, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Amitabh Mathur
Designation: Independent Director
Date: January 20, 2025
Place: New Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shalu Laxmanraj Bhandari
Designation: Independent Director
Date: January 20, 2025
Place: Mumbai, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Ajay Kumar Luharuka
Date: January 20, 2025
Place: Kolkata, India

DECLARATION

I, Devendra Goel, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Devendra Goel
Date: January 20, 2025
Place: Kolkata, India

DECLARATION

I, Jay Goel, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Jay Goel
Date: January 20, 2025
Place: Kolkata, India